A LA COMISIÓN NACIONAL DEL MERCADO DE VALORES

D. Luis Alfonso López de Herrera-Oria, con D.N.I. número 02503949P, en vigor, en nombre y representación de Axia Real Estate SOCIMI, S.A. (en adelante, la "**Sociedad**"), sociedad de nacionalidad española, con N.I.F. A86971249, debidamente apoderado a tal efecto, a los efectos del procedimiento de aprobación y registro por la Comisión Nacional del Mercado de Valores del folleto informativo correspondiente a la oferta de suscripción y admisión a negociación de las acciones de la Sociedad en las Bolsas de Valores de Madrid, Barcelona, Bilbao y Valencia (el "**Folleto Informativo**"),

CERTIFICA

Que la versión en soporte informático del Folleto Informativo que se adjunta a la presente coincide con el Folleto Informativo registrado y autorizado por la Comisión Nacional del Mercado de Valores con fecha 26 de junio de 2014.

Asimismo, se autoriza a la Comisión Nacional del Mercado de Valores para que haga público el mencionado Folleto Informativo en soporte informático en su página web.

Para que así conste, expido la presente certificación en Madrid, a 26 de junio de 2014.

Axia Real Estate SOCIMI, S.A.

P.p.

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Luis Alfonso López de Herrera-Oria

THIS PROSPECTUS IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this Prospectus, or as to what action you should take, you should immediately consult an appropriately authorized professional advisor.

This document constitutes a prospectus for the purposes of Article 3 of the European Parliament and Council Directive 2003/71/EC of 4 November 2003 relating to the Company (the "**Prospectus Directive**") (the "**Prospectus**"), its implementing measures in Spain and the Commission Regulation (EC) No. 809/2004, as amended. The Prospectus has been approved by the *Comisión Nacional del Mercado de Valores* ("**CNMV**"), as competent authority under the Prospectus Directive and its implementing measures in Spain, on 26 June 2014. Such approval relates only to the Ordinary Shares (as defined herein) that are to be admitted to trading on the Spanish Stock Exchanges (as defined below), or other regulated markets for the purposes of the Directive 2004/39/EC.

You should read this Prospectus in its entirety and in particular the risk factors set out in the section of this Prospectus headed "*Risk Factors*".

Axia Real Estate SOCIMI, S.A. (the "**Company**") and Mr. Luis Alfonso López de Herrera-Oria in his condition as CEO of the Company accept responsibility for the information contained in this Prospectus. To the best of the knowledge and belief of the Company and Mr. Luis Alfonso López de Herrera-Oria in his condition as CEO of the Company (who have taken all reasonable care to ensure that such is the case), the information contained in this Prospectus is in accordance with the facts and contains no omission likely to affect the import of such information.

Axia Real Estate SOCIMI, S.A.

(Incorporated and registered in Spain under the Spanish Companies Act)

Issue of up to 40,000,000 Ordinary Shares at a price of €10.00 per Ordinary Share and Admission to Trading on the Spanish Stock Exchanges

Joint Global Coordinators and Joint Bookrunners

Citigroup **JB Capital Markets**

Application will be made to list the Company's Ordinary Shares on the Madrid, Barcelona, Bilbao and Valencia stock exchanges (the "**Spanish Stock Exchanges**") and to have the Company's Ordinary Shares quoted through the SIBE (*Sistema de Interconexión Bursátil* or *Mercado Continuo)* of the Spanish Stock Exchanges ("**Admission**"). The Company expects the Ordinary Shares to be listed and quoted on the Spanish Stock Exchanges on or about 9 July 2014. The symbol under which the Ordinary Shares will be quoted will be announced through the publication of a significant information announcement (*Hecho Relevante)* before Admission.

The Issue Shares are expected to be delivered through the book-entry facilities of *Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.* ("**Iberclear**") on or about 11 July 2014.

26 June 2014

IMPORTANT NOTICE

The Ordinary Shares have not been and will not be registered under the US Securities Act of 1933, as amended (the "US Securities Act"), and may not be offered or sold (i) outside the United States except to institutional investors in offshore transactions in reliance on Regulation S ("Regulation S") under the US Securities Act of 1933 and (ii) in the United States only to qualified institutional buyers ("QIBs") as defined in Rule 144A under the Securities Act ("Rule 144A") in transactions exempt from, or not subject to, the registration requirements of the US Securities Act. See "The Issue" for more information on selling and transfer restrictions relating to the Ordinary Shares. In addition, prospective investors must represent that they are not using assets of retirement plans or pension plans subject to Title I of ERISA or Section 4975 of the Code to invest in the Ordinary Shares and should note that the Company expects that it will be classified as a passive foreign investment company for US federal income tax purposes.

IMPORTANT: You must read the following before continuing. The following applies to the document following this page (the "**Document**"), and you are therefore advised to read this carefully before reading, accessing or making any other use of the Document. In accessing the Document, you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information from the Company, Citigroup Global Markets Limited ("**Citigroup**") or JB Capital Markets, Sociedad de Valores, S.A. ("**JB Capital Markets**", and together with Citigroup, the "**Joint Global Coordinators and Joint Bookrunners**") as a result of such access.

IF YOU ARE NOT THE INTENDED RECIPIENT OF THIS MESSAGE, PLEASE DO NOT DISTRIBUTE OR COPY THE INFORMATION CONTAINED IN THIS ELECTRONIC TRANSMISSION, BUT INSTEAD DELETE AND DESTROY ALL COPIES OF THIS ELECTRONIC TRANSMISSION.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE US SECURITIES ACT, OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND THE SECURITIES MAY NOT BE OFFERED OR SOLD DIRECTLY OR INDIRECTLY IN, INTO OR WITHIN THE UNITED STATES, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE US SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS AND UNDER CIRCUMSTANCES THAT WILL NOT REQUIRE THE COMPANY TO REGISTER UNDER THE US INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "US INVESTMENT COMPANY ACT"). THE COMPANY HAS NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE US INVESTMENT COMPANY ACT AND INVESTORS WILL NOT BE ENTITLED TO THE BENEFITS OF THAT ACT. THERE WILL BE NO PUBLIC OFFERING OF THE SECURITIES IN THE UNITED STATES.

THE FOLLOWING DOCUMENT IS BEING FURNISHED TO YOU SOLELY FOR YOUR INFORMATION AND YOU ARE NOT AUTHORISED TO, AND YOU MAY NOT, FORWARD OR DELIVER THE DOCUMENT, ELECTRONICALLY OR OTHERWISE, TO ANY PERSON OR REPRODUCE THE DOCUMENT IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE US SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS. IF YOU HAVE GAINED ACCESS TO THIS TRANSMISSION CONTRARY TO ANY OF THE FOREGOING RESTRICTIONS, YOU ARE NOT AUTHORISED AND WILL NOT BE ABLE TO PURCHASE ANY OF THE SECURITIES DESCRIBED THEREIN.

THE ATTACHED DOCUMENT IS ADDRESSED TO AND DIRECTED AT PERSONS IN MEMBER STATES OF THE EUROPEAN ECONOMIC AREA ("MEMBER STATES") WHO ARE "QUALIFIED INVESTORS" WITHIN THE MEANING OF ARTICLE 2(1)(E) OF THE PROSPECTUS DIRECTIVE (DIRECTIVE 2003/71/EC AS AMENDED (INCLUDING AMENDMENTS BY DIRECTIVE 2010/73/EU TO THE EXTENT IMPLEMENTED IN THE RELEVANT MEMBER STATE)) ("QUALIFIED INVESTORS").

In addition, this electronic transmission and the Document is only directed at, and being distributed: (A) in the United Kingdom, to persons (i) who have professional experience in matters relating to investments and who fall within the definition of "Investment Professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) (the "Order") or who fall within Article 49 of the Order, and (ii) are "qualified investors" as defined in section 86 of the Financial Services and Markets Act 2000, as amended, and; (B) to any other persons to whom it may otherwise be lawfully communicated (together all such persons being referred to as "relevant persons"). This document must not be acted on or relied on (a) in the United Kingdom, by persons who are not relevant persons, and (b) in any Member State other than the United Kingdom, by persons who are not Qualified Investors. Any investment or investment activity to which this document relates is available only to (1) in the United Kingdom, relevant persons and (2) in any member state of the European Economic Area other than the United Kingdom, Qualified Investors and other persons who are permitted to subscribe for the Ordinary Shares pursuant to an exemption from the Prospectus Directive and other applicable legislation, and will only be engaged in with such persons.

Confirmation of your Representation: In order to be eligible to view the Document or make an investment decision with respect to the securities, investors (1) must be either (a) QIBs or (b) outside the United States purchasing in an offshore transaction (in accordance with Regulation S under the US Securities Act), (2) if located in the United Kingdom, must be relevant persons and (3) if located in any member state of the European Economic Area other than the United Kingdom, must be Qualified Investors. By accepting the e-mail and accessing the Document, you shall be deemed to have represented to the Company and the Joint Global Coordinators and Joint Bookrunners that (1) you have understood and agree to the terms set out herein, (2) you and any customers you represent are (a) QIBs or (b) outside the United States and the electronic mail address to which this e-mail and the Document has been delivered is not located in the United States, (3) if you are located in the United Kingdom, you and any customers you represent are relevant persons, (4) if you are located in any member state of the European Economic Area other than the United Kingdom, you and any customers you represent are Qualified Investors, (5) you consent to delivery of the Document and any amendments or supplements thereto by electronic transmission and (6) you acknowledge that this electronic transmission and the Document is confidential and intended only for you and you will not transmit the Document (or any copy of it or part thereof) or disclose, whether orally or in writing, any of its contents to any other person.

You are reminded that the Document has been delivered to you or accessed by you on the basis that you are a person into whose possession it may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorized to, deliver or disclose the contents of the Document to any other person.

The materials relating to the offering do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. No action has been or will be taken in any jurisdiction by the Company or the Joint Global Coordinators and Joint Bookrunners that would, or is intended to, permit a public offering of the securities, or possession or distribution of a Prospectus (in preliminary, proof or final form) or any other offering or publicity material relating to the securities, in any country or jurisdiction where action for that purpose is required. If a jurisdiction requires that the offering be made by a licensed broker or dealer and the Joint Global Coordinators and Joint Bookrunners or any of their affiliates is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the Joint Global Coordinators and Joint Bookrunners or such affiliate on behalf of the Company in such jurisdiction.

The Document has been sent to you or accessed by you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently, none of the Company or the Joint Global Coordinators and Joint Bookrunners, their respective affiliates, directors, officers, employees, representatives and agents or any other person controlling the Company, the Joint Global Coordinators and Joint Bookrunners or any of their respective affiliates accepts any liability or responsibility whatsoever, whether arising in tort, contract or otherwise which they might have in respect of this electronic transmission, the Document or the contents thereof, or in respect of any difference between the document distributed to you in electronic format and the hard copy version available to you on request from the Company or the Joint Global Coordinators and Joint Bookrunners. Please ensure that your copy is complete.

If you receive the Document by e-mail, you should not reply to this e-mail. Any reply e-mail communications, including those you generate by using the "Reply" function on your e-mail software, will be ignored or rejected. If you receive this Document by e-mail, your use of this e-mail is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destruction nature.

Notice to Overseas Investors

The distribution of this Prospectus and issue of Ordinary Shares in certain jurisdictions may be restricted by law. No action has been taken by the Company to permit a public offering of Ordinary Shares or possession or distribution of this Prospectus (or any other offering or publicity materials relating to Ordinary Shares) in any jurisdiction where action for that purpose may be required or doing so is restricted by law. Accordingly, neither this Prospectus nor any advertisement may be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus comes are required by the Company and the Joint Global Coordinators and Joint Bookrunners to inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

This Prospectus does not constitute or form part of an offer to sell, or the solicitation of an offer to buy or subscribe for, Ordinary Shares to any person in any jurisdiction to whom or in which such offer or solicitation is unlawful. Further information on the restrictions to which the distribution of this Prospectus is subject is set out in section 9 of Part XI (*The Issue*).

The Ordinary Shares have not been, and will not be, registered under the US Securities Act of 1933, as amended (the "US Securities Act"), or under the securities laws of any state or other jurisdiction of the United States and, subject to certain exceptions, may not be offered or sold, directly or indirectly, within the United States. The Company has not been, and will not be, registered under the US Investment Company Act of 1940, as amended (the "US Investment Company Act"), and investors will not be entitled to the benefits of that Act.

The Joint Global Coordinators and Joint Bookrunners and any of their affiliates may arrange for the offer and sale of Ordinary Shares (i) in the United States only to persons reasonably believed to be qualified institutional buyers (each a "**QIB**") as defined in Rule 144A under the US Securities Act ("**Rule 144A**") in reliance on Rule 144A or pursuant to another exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act; and (ii) outside of the United States in offshore transactions in reliance on Regulation S. Prospective purchasers are hereby notified that sellers of the Ordinary Shares may be relying on the exemption from the provisions of Section 5 of the US Securities Act provided by Rule 144A. For a description of these and certain further restrictions on offers, sales and transfers of the Ordinary Shares and the distribution of this Prospectus, see section 9 of Part XI (*The Issue*).

None of the US Securities and Exchange Commission, any other US federal or state securities commission or any US regulatory authority has approved or disapproved of the Ordinary Shares offered by this Prospectus nor have such authorities reviewed or passed upon the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offence in the United States.

The Ordinary Shares are subject to selling and transfer restrictions in certain jurisdictions. Prospective purchasers should read the restrictions described in section 9 of Part XI (*The Issue*). Each purchaser of the Ordinary Shares will be deemed to have made the relevant representations described therein and in Part XV (*Terms and Conditions of the Placing*).

The Ordinary Shares have not been and will not be registered under the applicable securities laws of Australia, Canada, Japan or Switzerland. Accordingly, subject to certain exceptions, the Ordinary Shares may not be offered or sold in Australia, Canada, Japan or Switzerland or to, or for the account or benefit of, any resident of Australia, Canada, Japan or Switzerland.

NOTICE TO NEW HAMPSHIRE RESIDENTS ONLY

NEITHER THE FACT THAT A REGISTRATION STATEMENT OR AN APPLICATION FOR A LICENCE HAS BEEN FILED UNDER CHAPTER 421-B OF THE NEW HAMPSHIRE REVISED STATUTES ANNOTATED, 1955, AS AMENDED ("RSA"), WITH THE STATE OF NEW HAMPSHIRE NOR THE FACT THAT A SECURITY IS EFFECTIVELY REGISTERED OR A PERSON IS LICENSED IN THE STATE OF NEW HAMPSHIRE CONSTITUTES A FINDING BY THE SECRETARY OF STATE OF THE STATE OF NEW HAMPSHIRE THAT ANY DOCUMENT FILED UNDER RSA 421-B IS TRUE, COMPLETE AND NOT MISLEADING. NEITHER ANY SUCH FACT NOR THE FACT THAT AN EXEMPTION OR EXCEPTION IS AVAILABLE FOR A SECURITY OR A TRANSACTION MEANS THAT THE SECRETARY OF STATE OF THE STATE

OF NEW HAMPSHIRE HAS PASSED IN ANY WAY UPON THE MERITS OR QUALIFICATIONS OF, OR RECOMMENDED OR GIVEN APPROVAL TO, ANY PERSON, SECURITY OR TRANSACTION. IT IS UNLAWFUL TO MAKE OR CAUSE TO BE MADE, TO ANY PROSPECTIVE PURCHASER, CUSTOMER OR CLIENT ANY REPRESENTATION INCONSISTENT WITH THE PROVISIONS OF THIS PARAGRAPH.

Exclusion of responsibility of the Joint Global Coordinators and Joint Bookrunners. Other Important Notices

The Joint Global Coordinators and Joint Bookrunners are acting exclusively for the Company and no one else in connection with the Issue (as defined herein) and will not be responsible to anyone other than the Company for providing any advice in relation to the Issue. Apart from the responsibilities and liabilities, if any, which may be imposed by the CNMV or other relevant authorities, the Joint Global Coordinators and Joint Bookrunners, or any person affiliated with them, do not accept any responsibility whatsoever and make no representation or warranty, express or implied, in respect of the contents of this Prospectus including but not limited to its accuracy or completeness or for any other statement made or purported to be made by any of them, or on behalf of them, in connection with the Company and nothing in this Prospectus is or shall be relied upon as a promise or representation in this respect, whether as to the past or future. In addition, the Joint Global Coordinators and Joint Bookrunners do not accept responsibility for, or authorize the contents of, this Prospectus or its issue. The Joint Global Coordinators and Joint Bookrunners accordingly disclaim all and any liability whatsoever, whether arising in tort, contract or otherwise (save as referred to above) which they might otherwise have to any person in respect of this Prospectus.

No person has been authorized to give any information or make any representations other than those contained in this Prospectus and, if given or made, such information or representations must not be relied upon as having been authorized by the Company. Neither the publication of this Prospectus nor any subscription or sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this Prospectus or that the information in this Prospectus is correct as at any time subsequent to its date. The contents of this Prospectus should not be construed as legal, financial or tax advice. Each prospective investor should consult his, her or its own legal, financial or tax advisor for advice.

Certain terms used in this Prospectus, including certain technical and other items, are explained or defined in Part XVII (*Glossary of Technical Terms*) or Part XVI (*Definitions*), as the case may be.

Available Information

We are currently neither subject to Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended (the ‘‘Exchange Act’’), nor exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act. For as long as this remains the case, we will furnish, upon written request, to any shareholder, any owner of any beneficial interest in any of our shares or any prospective purchaser designated by such a shareholder or such an owner, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act, if at the time of such request any of our shares remain outstanding as ‘‘restricted securities’’ within the meaning of Rule 144A(a)(3) under the Securities Act.

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PART I: SUMMARY

Summaries are made up of disclosure requirements known as 'Elements'. These elements are numbered in Sections A—E (A.l—E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary and it is shown as 'not applicable'. Capitalized terms used in this Summary shall have the meaning given to them in the *"Definitions"* section of the Prospectus.

Section A—Introduction and warnings

A.l	Introduction:	**THIS SUMMARY SHOULD BE READ AS AN INTRODUCTION TO THIS PROSPECTUS. ANY DECISION TO INVEST IN THE ORDINARY SHARES SHOULD BE BASED ON CONSIDERATION OF THE PROSPECTUS AS A WHOLE BY THE INVESTOR, INCLUDING IN PARTICULAR THE RISK FACTORS.** **Where a claim relating to the information contained in this Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the member states of the European Union, have to bear the costs of translating this Prospectus before the legal proceedings are initiated.** Under Spanish law, civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.
A.2	Subsequent resale of securities or final placement of securities through financial intermediaries:	Not applicable. The Company is not engaging any financial intermediaries for any resale of securities or final placement of securities requiring a prospectus after publication of this document.

Section B—Issuer

B.1	Legal and commercial name:	The legal name of the issuer is Axia Real Estate SOCIMI, S.A. The commercial name of the issuer is "Axia".
B.2	Domicile and legal form:	The Company is incorporated as a public limited company *(a sociedad anónima or S.A.)* in Spain under the Spanish Companies Act. It has its registered office at José Ortega y Gasset 29, 6th floor, 28006 Madrid. The Company is incorporated for an unlimited term. **Regulatory Status of the Company** The Company has elected to become a Listed Corporation for Investment in the Real Estate Market *(Sociedad Anónima Cotizada de Inversión en el Mercado Inmobiliario)* ("**SOCIMI**") and has notified such election to the Spanish tax authorities by means of the required filing. Such election will remain applicable until the Company waives its applicability or it does not meet the SOCIMI Regime requirements. An entity eligible for the SOCIMI Regime may apply for the special tax regime even if when the election is made such entity does not meet all the eligibility requirements, *provided that* it meets them within two years (as from the date the corresponding election is filed with the Spanish tax authorities). In addition, such entity will have a one-year grace period to cure any non-compliance with certain of the eligibility requirements.
B.3	Key factors relating to the nature of the	The Company is a recently incorporated public limited company (a *sociedad anónima* or S.A.) under the Spanish Companies Act which has elected to become a Spanish SOCIMI and has notified such election to the Spanish tax authorities by means of the required filing. The

issuer's current operations and its principal activities:	principal activity of the Company will be to acquire investments in Spanish commercial real estate (primarily offices) and to actively manage such assets, with a view to maximizing shareholder returns.

The Company will rely on active asset management to maximize operating efficiency and profitability at the property level. In addition, by establishing the Company during the current cyclical weakness in the Spanish real estate market, the Company believes that it will give shareholders the opportunity to take advantage of the re-pricing of assets that is expected to occur within the Company's target categories of investment properties. The Company will mainly focus on Spanish commercial real estate, including offices and retail property (mainly in Madrid and Barcelona) and logistic property (in the major logistics centers). At Admission, the Company will not own any properties.

The Management Team intends to focus on creating both sustainable income and strong capital returns for the Company with a target average total Shareholder Return Rate of approximately 15% annually when the Net Proceeds are fully invested.[1]

Investment Policy

The purpose of the Company is to invest primarily in undermanaged high quality commercial real estate properties in Spain, especially in Madrid and Barcelona and to capture their cash flow and value upside, which the Company believes can be done by an experienced active asset manager such as the Management Team. The Company intends to build up a portfolio of resilient Spanish real estate assets with a view to maximizing shareholder returns.

Reimbursement of Net Proceeds not invested or committed

In the event that on 31 December 2015 less than 75% of the Net Proceeds are invested or committed for investment by the Company in accordance with its Investment Strategy, the Board of Directors will call a general shareholders' meeting to be held on or before 31 March 2016 to vote a proposal for the Company to reimburse shareholders the Net Proceeds that have not been so invested or committed for investment by the Company and are available for distribution after any Company Costs and capex investments (including through a distribution of reserves, a capital reduction, a shares' repurchase or otherwise).

Investment Strategy

The Company must follow certain investment and leverage criteria (which define the "**Investment Strategy**" of the Company) with the aim to focus their investment decisions on the acquisition of primarily commercial properties in Spain which preferably require active asset management and fit within the Company's purpose of creating a real estate portfolio capable of paying dividends in line with the applicable Spanish SOCIMI Regime requirements, and generate capital returns for the Company's shareholders. The Company will consider the potential for value enhancement that may be realized following the improved management of the property through, amongst others, repositioning or re-leasing strategies, or as result of investments in refurbishing, reconfiguring or renovating the property. These investments in properties with value added potential in which the Company will focus on differ from other (i) opportunistic strategies, which are, generally, exposed to a high degree of risk and leveraged rate of return, as they typically involve a significant amount of "value creation" through development and investments in distressed markets; and (ii) core plus strategies, which typically entail investments in properties fully operational and/or fully let or close to fully let, with stable lease roll, that generally involve little capital expenditure after purchase, and therefore, less active management than value added investments.

Investment criteria

Composition of the Company's real estate portfolio

It is expected that the total gross asset value of the assets forming part of the Company's real estate portfolio (the "**Total GAV**") will be distributed as follows (measured as at the time

[1] These are targets only and not profit forecasts. There can be no assurance that these targets can or will be met and they should not be seen as an indication of the Company's expected or actual results or returns. Accordingly investors should not place any reliance on these targets in deciding whether to invest in the Ordinary Shares.

investments are made) (jointly referred to as "**Commercial Property**"):

(a) a majority of the Total GAV (approximately 70%) in offices located primarily in Madrid and Barcelona, in areas such as the city center (central business district ("**CBD**") and one block behind the CBD) and other highly-concentrated office areas with lower competition, such as consolidated secondary areas and the periphery of Madrid and Barcelona; and

(b) the remaining Total GAV (approximately 30%) in logistics properties in major logistics centers and, to a lesser extent, in retail properties, including consolidated retail parks and shopping centers, mainly in Madrid and Barcelona.

Type of properties

When investing in Commercial Property, the members of the Management Team will focus on mispriced assets or assets with active asset management opportunities, for example through repositioning, rental extension and/or rental optimization.

Acquisitions of assets may be done through any type of agreement and structure, including through subsidiaries, joint-ventures or through the acquisition of non-performing loans and other types of financial instruments. However, the Company intends to maintain a simple structure and, to the extent possible, invest in properties through direct asset investment structures.

When implementing the Company's Investment Strategy, the Management Team will not invest more than 35% of the Company's equity capital in a single asset and will not invest in assets with a total investment value below €5 million, unless specific circumstances (e.g. consideration of the specific asset together with another project or investment) advise otherwise.

It is intended that properties acquired by the Company will be adequately insured and adequately maintained by outsourced service providers.

Management Team's Compensation

Fixed Remuneration and bonus

Members of the Management Team are entitled to receive a Fixed Remuneration in a fixed amount that will be paid monthly as contemplated in the employment or service agreements, as applicable, entered into by each member of the Management Team with the Company. The total annual amount of Fixed Remuneration payable per annum to the members of the Management Team (including the CEO) and the other employees of the Company will be in the range of €1.5 to 2 million, a third of which approximately will initially correspond to the Real Estate Directors. This amount may increase if the Management Team expands or other employees are recruited by the Company. The annual Fixed Remuneration of the CEO has been set at €600,000.

Additionally, the CEO may, at the proposal of the Remuneration and Nomination Committee and based on objectives to be established annually by the Remuneration and Nomination Committee and approved by the Board of Directors (that may be referred to investment sourcing and completion, revenues, management efficiency or other matters relevant to the good management of the business of the Company), approve the payment of a bonus to all or some of the members of the Management Team, which shall not exceed 25% of their Fixed Remuneration; provided, however, that any bonus payable to the CEO shall also be approved by the Board of Directors.

Equity Incentive Plan

In addition to basic compensation, members of the Management Team, pursuant to the Equity Incentive Plan, will be entitled to receive a certain number of Ordinary Shares in the Company based on the evolution of the NAV of the Company during a five year vesting period starting in fiscal year 2016 (the first calculation of the incentive will be made by reference to the NAV of the Company as of 31 December 2015). Therefore, increases in the NAV of the Company may lead to an incentive being paid to the members of the Management Team. The Equity Incentive Plan has been designed to incentivize and reward members of the Management Team for generating returns to the shareholders of the Company. The maximum aggregate amount of Incentive Shares that the Management Team

may receive during the five year Vesting Period is an amount representing in the aggregate 10% of the total initial shares outstanding of the Company as of the date of Admission of the Issue Shares.

Exclusivity, Payments on Termination and Conflicts of Interest

Exclusivity with respect to the members of the Management Team

During the term of their respective employment or services agreements (as applicable) with the Company, the members of the Management Team shall work exclusively for the Company and may not render services to any parties other than the Company.

This exclusivity commitment will not prevent the CEO (a) from continuing to hold certain non-executive directorships currently held by the CEO, (b) from holding additional non-executive directorships in other companies (up to a maximum of 7) provided that the CEO obtains the prior consent of the Company's Board of Directors, and (c) from holding executive directorships in his personal asset-holding companies (*sociedades patrimoniales*) and developing the corresponding functions in these companies, to the extent that any of the above (i) does not interfere with the CEO's responsibilities towards the Company and (ii) is not in breach of the CEO's non-compete commitments towards the Company.

Non-compete

The members of the Management Team have agreed that, during the term of their respective employment or services agreements (as applicable) with the Company, they will not directly or indirectly (including, but not limited to, as shareholder, controlling person, employee, agent, consultant, officer, partner or director of any company) compete with the business and activities conducted and to be conducted by the Company, with the only exceptions regarding certain Rodex's existing commitments.

Non-solicitation

The members of the Management Team have agreed that, during the term of their respective employment or services agreement (as applicable) with the Company and during two years after termination thereof, they will not, without the Company's prior written consent, directly or indirectly (through any person, corporation, partnership or other business entity of any kind), (i) solicit or entice away or in any manner attempt to persuade any client or customer, or prospective client or customer, of the Company to discontinue or diminish his, her or its relationship or prospective relationship with the Company, or (ii) hire or solicit, recruit, induce, entice, influence, or encourage any employee of the Company to leave the Company.

Payments on termination

In the case of termination by the Company of any of the Management Team's employment agreements (other than Mr. Luis Alfonso López de Herrera-Oria) without just cause (that is, unfair dismissal, as such term is defined in the Spanish Workers' Statute in force at any given time), the member of the Management Team whose agreement is so terminated will be entitled to receive the compensation in cash foreseen by the Spanish Workers' Statute in force at any given time (currently, 45 days of salary per year of service until 11 February 2012 and 33 days of salary per year of service thereafter, up to a maximum of 24 monthly installments, including, as part of the salary, the Fixed Remuneration, any bonus and any Incentive that may have been paid to such member of the Management Team during the immediately preceding year).

In the case of termination by the Company of the services agreement of Mr. Luis Alfonso López de Herrera-Oria without just cause (that is, unfair dismissal, as such term is defined in the Spanish Workers' Statute), he will be entitled to receive compensation in cash equivalent to two years of Fixed Remuneration or, if higher, the compensation foreseen in the Spanish Workers' Statute at any given time for unfair dismissals of employees.

For purposes of calculating the above termination payments, the Company will recognize 4 years of seniority to each member of the Management Team.

Minimum stay of the CEO

Under his services agreement with the Company, Mr. Luis Alfonso López de Herrera-Oria has committed to stay in the Company for a period of five years after Admission (the "**Minimum Stay Period**").

In the event that Mr. Luis Alfonso López de Herrera-Oria terminates his services agreement with the Company without just cause before the end of the Minimum Stay Period, the Company will be entitled to receive compensation from him equivalent to the Fixed Remuneration that he would have been entitled to receive during the time remaining of the Minimum Stay Period.

In the event that before the end of the Minimum Stay Period Mr. Luis Alfonso López de Herrera-Oria is terminated as CEO of the Company or his appointment as CEO is not renewed or his services agreement is otherwise terminated by the Company, he will be entitled to receive compensation from the Company equivalent to the Fixed Remuneration that he would have been entitled to receive during the remaining time of the Minimum Stay Period, with a minimum of two years of Fixed Remuneration. The amount of this compensation will reduce on a euro-per-euro basis the termination payment (of those described above under "*Payments on termination*") he may be entitled to receive in such event, if any.

Other benefits

The members of the Management Team may be granted as additional benefits a company car, health insurance and life insurance.

Without prejudice to the mercantile nature of his services contract, Mr. Luis Alfonso López de Herrera-Oria will also be entitled to any additional social benefits foreseen in the collective bargaining agreement applicable to the Company, if any, and in any of the Company's practices or policies applicable to the Company's employees, including, but without limit to, pension plans.

Conflicts of interest with respect to the members of the Management Team

Pursuant to the internal code of conduct of the Company:

- the members of the Management Team shall inform the supervisor of compliance with the internal code of conduct (to be appointed) of any possible conflicts of interest with the Company or any of its subsidiaries affecting such member of the Management Team as a result of his/her family relationships, personal estate or any other reason;

- the supervisor of compliance with the internal code of conduct shall keep a register of all conflicts of interests communicated, which will be made public if and to the extent required by applicable regulations; and

- the Company will not disclose additional information on the conflicted transaction or situation to the member of the Management Team affected by the conflict of interest and such member of the Management Team may not participate or influence any decision to be adopted with respect to the conflicted transaction or situation and shall abstain from accessing any confidential information affecting such conflict of interest.

For these purposes, a "conflict of interest" shall be any situation in which the personal interest of the member of the Management Team or related parties (including close family, controlled entities or fiduciaries) conflicts or may conflict, directly or indirectly, with the interest of the Company or its subsidiaries.

Additionally, pursuant to the internal code of conduct of the Company, the members of the Management Team shall inform the supervisor of compliance with the internal code of conduct (to be appointed) of any transactions between him/her/it or any related parties and the Company or its affiliates. The supervisor in compliance with the internal code of conduct shall keep a register of all such transactions, which will be made public if and to the extent required by applicable regulations. Also, such transactions shall be approved by the Board with a favorable report from the Audit and Control Committee, except in those cases where the amount of the transaction does not exceed 1% of the annual income of the

Company and the transaction is effected pursuant to standard conditions generally applied to customers and at market conditions.

Furthermore, members of the Management Team may not pursue, for their own or their related parties' benefit, business opportunities that are being considered by the Company unless the Company has decided to abandon such opportunities and they have prior authorization of the Board and a favorable report from the Audit and Control Committee. For these purposes, "business opportunity" shall be any opportunity to make an investment or commercial transaction derived or known as a result from his/her position within the Company or through the use of the Company's means or information or in circumstances that reasonably lead to assume that such opportunity was being offered to the Company.

Regulatory Restrictions

Pursuant to the Spanish SOCIMI Regime, the Company will be required, among other things, to conduct a Property Rental Business and comply with the following requirements: (i) it must invest at least 80% of its gross asset value in leasable urban real estate properties, land plots acquired for the development of leasable urban real property to the extent that development starts within the following three-year period as from acquisition, or shares of other SOCIMIs, foreign entities or subsidiaries engaged in the aforementioned activities with similar distribution requirements, and (ii) at least 80% of its net annual income must derive from rental income and from dividends or capital gains in respect of the abovementioned assets.

The Company will have a two-year grace period from the date of election for the Spanish SOCIMI Regime by the end of which it must comply with these requirements. In addition, the Company will have a one-year grace period to cure any non-compliance with these eligibility requirements.

Leverage Criteria

When implementing the Company's Investment Strategy, the members of the Management Team will seek to use leverage over the long-term and will consider using hedging where appropriate to mitigate interest rate risk, subject to the following principles:

(a) The target of the Company is that total leverage, represented by the Company's aggregate borrowings (net of cash) as a percentage of the most recent Total GAV of the Company, will be of approximately 60%.

Notwithstanding the foregoing, the Board of Directors may modify the Company's leverage policy (including the level of leverage) from time to time in light of then-current economic conditions, the relative costs of debt and equity capital, the fair value of the Company's assets, growth and acquisition opportunities or other factors it deems appropriate.

(b) Debt financing for acquisitions will be assessed on a deal-by-deal basis initially with reference to the capacity of the Company and the specific asset to support leverage.

(c) The Company will not enter into a general financing facility to fund acquisitions before Admission. In addition, the Company intends, as a general Rule and unless the nature of the investment advises otherwise, carry out investments using proceeds from the Issue and any other issue of the Company's Ordinary Shares. When necessary, debt may be raised in line with the leverage criteria described above.

Treasury Policy

The Company will carry out a treasury policy designed to ensure capital preservation. Accordingly, the Company will seek to generate positive and steady rates of return with limited risk exposure. In particular, the Company will focus on highly liquid financial products where any early cancelation would result in no or a limited penalty.

Applicant's Service Providers

Audit Services

PricewaterhouseCoopers Auditores, S.L. ("**PwC**") has been appointed as auditor by the

		Company for a term of three years and therefore will provide the corresponding audit services. As long as the Company does not have any subsidiaries and does not prepare consolidated financial statements, the Company's financial statements will be prepared in accordance with generally accepted accounting principles in Spain ("**Spanish GAAP**"). The audit fees charged by PwC are negotiated annually. *Property Appraisers* The Company will engage the services of a suitably qualified independent valuation firm or firms, to be appointed by Management Team and approved by the Company's Audit and Control Committee, in connection with the valuation of the Company's real estate assets to be conducted as at 31 December in each year. Such valuations will be undertaken by RICS accredited appraisers. *Agent Bank* The Company has engaged Santander Investment, S.A. (the "**Agent Bank**") to act as an agent bank in the Issue.
B.4	A description of the most significant recent trends affecting the issuer and the industries in which it operates:	The impact of the international credit crisis, the European sovereign debt crisis and the Spanish economic crisis since 2007 on the Spanish property market has been considerable, leading to a strong cyclical downturn and structural re-pricing of real estate assets. The second half of 2013 has shown positive growth, with 0.1% GDP growth in the third quarter accelerating to 0.2% in the fourth quarter (Source: Spanish National Statistics Institute (INE)). The Bank of Spain in its economic bulletin dated February 2014 has reported that Spanish economy indicates a moderate positive trend in the first quarter of 2014. As for the labor market, the elevated unemployment rate (25.93% in the first quarter of 2014) is a reflection of successive quarters of economic weakness. Nonetheless, the trend has been positive with three straight months of decline in registered jobless numbers, including a 69,100 drop in 2013 from 2012. Based on this data, the Bank of Spain has improved its forecast of unemployment, with an expected unemployment rate of 25.0% for 2014 and 23.8% for 2015 compared with its prior forecast of 26.03%. A significant increase in deal-flow for commercial properties is currently in process given the beginning of structural macroeconomic stabilization in Spain, with financial institutions and property owners accelerating deleveraging, disposals being made by the Spanish Company for the Management of Assets Proceeding from Restructuring of the Banking System *(Sociedad de Gestión de Activos procedentes de la Reestructuración Bancaria)* ("**SAREB**") and increased international investor participation. Rental prices have started to stabilize, especially in primary markets, after several years of continuous fall (Source: Cushman & Wakefield European Marketbeat Snapshots, Knight Frank, 2012 and 2013). Yield gaps are currently close to all-time highs (Source: Knight Frank, 2013 and Bloomberg).
B.5	Group description:	Not applicable. Immediately following Admission the Company will have no subsidiaries. However, the Company may have subsidiaries in the future.
B.6	Major shareholders:	At the date of this Prospectus, the issued share capital of the Company is €60,000 divided into a single series of 6,000 shares in book-entry form, with a nominal value of €10.00 each. All of these shares are fully paid. As at 25 June 2014 (being the latest practicable date prior to the registration of this Prospectus with the CNMV), Rodex Asset Management, S.L., held 5,999 Ordinary Shares representing 99.99% of the issued share capital of the Company and Inmodesarrollos Integrados, S.L. held 1 Ordinary Share representing 0.01% of the issued share capital of the Company. Both, Rodex Asset Management, S.L. and Inmodesarrollos Integrados, S.L., are effectively controlled by Mr. Luis Alfonso López de Herrera-Oria. The Company has entered into a subscription agreement with Perry European Investments S.a.r.l (the "**Sponsor Investor**") dated 7 June 2014 (the "**Sponsor Subscription Agreement**") pursuant to which the Sponsor Investor has agreed to subscribe (either directly or through an entity of its group) at the Issue Price for an aggregate of 10,500,000 Issue Shares conditional upon (i) the Placing Agreement being entered by no later than 15 July 2014 and not being terminated in accordance with its terms, and (ii) the final number of Issue Shares being at least 40,000,000.

The Company has entered into subscription agreements with Taube Hodson Stonex LLP, certain funds and accounts advised by T. Rowe Price International Ltd. or T. Rowe Price Associates, Inc., Gruss Capital Management LLP and Pelham Capital Management LLP (the "**Anchor Investors**") dated 6, 9, 5 and 16 June 2014, respectively (the "**Anchor Subscription Agreements**") pursuant to which the Anchor Investors have agreed to subscribe for, conditional upon the Placing Agreement not being terminated in accordance with its terms, up to an aggregate of 11,500,000 Issue Shares at the Issue Price as follows:

(i) Taube Hodson Stonex LLP will subscribe 4,000,000 Issue Shares;

(ii) certain funds and accounts advised by T. Rowe Price International Ltd. or T. Rowe Price Associates, Inc. will subscribe aggregately 3,500,000 Issue Shares;

(iii) Gruss Capital Management LLP will subscribe 2,000,000 Issue Shares or, if less, such number of Ordinary Shares that represent 5% of all of the Issue Shares (Gruss Capital Management LLP has indicated to the Company that it may hold its Ordinary Shares through a derivative arrangement to be entered into with a financial entity counterparty (whose identity would be announced through the publication of a significant information announcement (*Hecho Relevante*)) prior to Subscription Date, whereby Gruss Capital Management LLP would be exposed to the economic benefit of the Ordinary Shares but would not hold the political rights attaching to such Ordinary Shares); and

(iv) Pelham Capital Management LLP will subscribe 2,000,000 Issue Shares.

JB Capital Markets has indicated an interest in acquiring up to 1,000,000 Issue Shares (which may account for up to €10,000,000). However, JB Capital Markets does not have an obligation to acquire any Issue Shares.

In addition, two additional qualified investors have executed letters of intent according to which they have undertaken towards the Company to place subscription orders with the Joint Global Coordinators and Joint Bookrunners during the period of bookbuilding for a total aggregate of 1,700,000 Issue Shares. According to such letters of intent, these investors would individually acquire a percentage in the share capital of the Company below 3 per cent (assuming the Issue is fully subscribed).

Typical Investors

The typical investors in the Company are expected to be institutional and qualified investors who are looking to allocate part of their investment portfolio to the Spanish real estate market.

An investment in the Company is suitable only for investors who are capable of evaluating the risks and merits of such investment, who understand the potential risk of capital loss and that there may be limited liquidity in the underlying investments of the Company and in the Ordinary Shares, for whom an investment in the Ordinary Shares constitutes part of a diversified investment portfolio, who fully understand and are willing to assume the risks involved in investing in the Company and who have sufficient resources to bear any loss (which may be equal to the whole amount invested) which might result from such investment. Investors should consult their financial, legal and tax advisors before making an investment in the Company.

The Company is not aware of any persons who, directly or indirectly, jointly or severally, exercise or could exercise control over the Company as at, or immediately following Admission.

B.7	Historical key financial information:	Not applicable. This Prospectus contains limited historical financial information about the Company as the Company is recently incorporated and has a limited operating history.
B.8	Selected key *pro forma* financial information:	Not applicable. This Prospectus does not contain *pro forma* financial information.
B.9	Profit forecast:	Not applicable. This Prospectus does not contain profit forecasts or estimates.
B.10	A description of the nature of any qualifications in	Not applicable. There are no qualifications in the auditor's report on the interim financial statements as of 10 June 2014 and for the 83 days ended on such date included elsewhere

	the audit report on the historical financial information:	herein.
B.11	Qualified working capital:	Not applicable. In the opinion of the Company, taking into consideration the Net Proceeds to be received by the Company from the Issue, the working capital available to the Company is sufficient for the Company's present requirements and, in particular, is sufficient for at least the next 12 months from the date of this Prospectus.

Section C—Securities

C.1	Type and class of security:	Ordinary Shares of nominal value of €10.00 each. The ISIN number assigned to the Ordinary Shares is ES0105026001. There will be no offering of, or application for listing for, any other class of shares of the Company. All the shares of the Company are of the same class.
C.2	Currency of the securities issue:	The Ordinary Shares will be denominated in euro.
C.3	The number of shares issued:	The final number of Ordinary Shares to be issued in the Issue is expected to be determined and announced through the publication of a significant information announcement *(Hecho Relevante)* on 7 July 2014 once the Placing is concluded.
C.4	A description of the rights attached to the securities:	The Ordinary Shares will be issued credited as fully paid and will rank *pari passu* in all respects with each other and will rank in full for all dividends and other distributions thereafter declared, made or paid in respect of the Ordinary Shares.
C.5	Restrictions on the free transferability of the securities:	Under Spanish law, the Company may not impose restrictions on the free transferability of its Ordinary Shares in its By-Laws. However, the By-Laws contain indemnity obligations from Substantial Shareholders in favor of the Company designed to discourage the possibility that dividends may become payable to Substantial Shareholders. If a dividend payment is made to a Substantial Shareholder, the Company will be entitled to deduct an amount equivalent to the tax expenses incurred by the Company on such dividend payment from the amount to be paid to such Substantial Shareholder. The By-Laws contain certain information obligations with respect to shareholders or beneficial owners of Ordinary Shares who are subject to a special legal regime applicable to pension funds or benefit plans (such as ERISA). Moreover, the Company will have the ability to request from any shareholder or beneficial owner of Ordinary Shares such information as the Company considers necessary or useful to determine whether any such person is subject to a special legal regime applicable to pension funds or benefit plans. If any such shareholder or beneficial owner fails to comply with such information obligations, the Company will be entitled to impose a penalty to such shareholder or beneficial owner in an amount equal to the proportional part of the book value of the Company (in accordance with the most recent audited and published balance sheet of the Company) represented by the shares of the breaching shareholder or beneficial owner, which may be offset with any dividends payable by the Company to such shareholder. Furthermore, according to the By-Laws, the Company will be able to take any measures it deems appropriate to avoid any adverse effects to the Company or its shareholders resulting from the application of laws and regulations relating to pension funds or benefit plans (in particular, ERISA). The purpose of these provisions is to provide the Company with the ability to minimize the risk that Benefit Plan Investors (or other similar investors) hold 25% or greater of any class of equity interest in the Company. The acquisition and holding of Ordinary Shares by an investor may also be affected by the law or regulatory requirements of its own jurisdiction, which may include restrictions on the free transferability of such Ordinary Shares. Investors should consult their own advisors prior to an investment in the Ordinary Shares. The Company and the Joint Global Coordinators and Joint Bookrunners will agree under the Placing Agreement that the Company and Rodex Asset Management, S.L. (the latter by means of a separate undertaking letter to be delivered as condition precedent to the obligations under the Placing Agreement) will be subject to a "lock-up" undertaking (subject

to certain exceptions) during a period commencing on the date of the Placing Agreement and ending 180 days following Admission.

Furthermore, each member of the Management Team has agreed, with respect only to Incentive Shares, under its respective employment or services agreement with the Company that, subject to certain rules and exceptions, such member of the Management Team shall not dispose of any Incentive Shares prior to the first anniversary of the date on which such Ordinary Shares were delivered to such member of the Management Team.

The Sponsor Investor is also subject to a "lock-up" undertaking (subject to certain exceptions) during a period commencing on the date of the Sponsor Subscription Agreement and ending 180 days following Admission.

C.6 Admission: Application will be made to list the Company's Ordinary Shares on the Spanish Stock Exchanges and to have the Company's Ordinary Shares quoted through the SIBE *(Sistema de Interconexión Bursátil* or *Mercado Continuo)* of the Spanish Stock Exchanges. The Company expects the Ordinary Shares to be listed and quoted on the Spanish Stock Exchanges on or about 9 July 2014. The symbol under which the Ordinary Shares will be quoted will be announced through the publication of a significant information announcement *(Hecho Relevante)* before Admission.

C.7 Dividend policy: The Company intends to maintain a dividend policy which has due regard to sustainable levels of dividend distribution and reflects the Company's view on the outlook for sustainable recurring earnings. The Company intends to pay dividends following a proposal of the Board made at its discretion. However, under the Spanish SOCIMI Regime, the Company will be required to adopt resolutions for the distribution of dividends, after fulfilling any relevant Spanish Companies Act requirement, to shareholders annually within the six months following the closing of the fiscal year of: (i) at least 50% of the profits derived from the transfer of real estate properties and shares in Qualifying Subsidiaries and real estate collective investment funds; *provided that* the remaining profits must be reinvested in other real estate properties or participations within a maximum period of three years from the date of the transfer or, if not, 100% of the profits must be distributed as dividends once such period has elapsed; (ii) 100% of the profits derived from dividends paid by Qualifying Subsidiaries and real estate collective investment funds; and (iii) at least 80% of all other profits obtained (i.e. profits derived from ancillary activities). If the relevant dividend distribution resolution is not adopted in a timely manner, the Company would lose its SOCIMI status in respect of the year to which the dividends relate.

Only those shareholders that are registered in the clearance and settlement system managed by Iberclear at 23:59 hours (Madrid time) of the day of approval of the relevant dividend distribution will be entitled to receive the dividend payments. Dividends will be received in respect of the Ordinary Shares owned at such time. Unless otherwise agreed by the Shareholders' Meeting or the Board, the By-Laws provide that the payment date will take place 30 days after the dividend distribution is approved.

Section D—Risks

D.1 Key information on the key risks that are specific to the industry: Prior to investing in the Ordinary Shares, prospective investors should consider the risks associated therewith. The risks relating to the Company and/or its issuer or its industry include the following:

Risks inherent to investing in a new business

- The condition of the issuer as a newly formed company and the fact that the Company's performance relies on the expertise of the Management Team are factors that contribute to the complexity of the investment in the Ordinary Shares

- The Company is recently incorporated and has a limited operating history and financial information, and prospective investors in the Company will have limited data to assist them in evaluating the prospects of the Company and the related merits of an investment in the Ordinary Shares. The Company intends to invest primarily in the Madrid and Barcelona commercial property market, but currently it neither owns any properties nor has it entered into any negotiations with respect to any investment opportunities and it will not do so until after Admission. Any investment in the Ordinary Shares is subject to all of the risks and uncertainties associated with a new business, including the risk that the Company will not achieve its investment

objectives, that not all capital will be invested and that the value of any investment made by the Company, and of the Ordinary Shares, could substantially decline

Risks relating to the Management Team and Board of Directors

- The Company is reliant on the performance, the expertise and its ability to retain the members of the Management Team
- The historical performance of the Management Team is not a guarantee of the future performance of the Company
- There may be circumstances where members of the Management Team or their affiliates have a conflict of interest with the Company
- The members of the Management Team participate in an Equity Incentive Plan based on NAV, therefore volatility in property values might lead to overpayment ahead of a cyclical peak
- There can be no assurance that the Management Team will be successful in implementing the Company's Investment Strategy
- The arrangements among the Company and the Management Team were negotiated in the context of an affiliated relationship and may contain terms that are less favorable to the Company than those which otherwise might have been obtained from unrelated parties
- The Company is dependent on the performance and retention of members of the Board
- There may be circumstances where certain Directors or their affiliates have a conflict of interest
- Harm to the reputation of the Board, members of the Management Team, or other employees of the Company may materially adversely affect the Company

Risks relating to the Company's business

- The Company's investments will be concentrated in the Spanish commercial property market and will therefore such investments have greater exposure to political, economic and other factors affecting the Spanish market as well as to instability of the Eurozone
- The value of any properties that the Company acquires and the rental income those properties yield may decline
- Competition may affect the ability of the Company to make appropriate investments and to secure tenants at satisfactory rental rates
- The Company's business may be materially adversely affected by a number of factors inherent in asset sales and management
- The Company's investment policy is broad and may be subject to change
- There may be delays or difficulties in the deployment of the proceeds of the Issue, including due to delays or difficulties in identifying and/or acquiring suitable investments
- Property valuation is inherently subjective and uncertain
- Costs associated with potential investments that are not completed will affect the Company's performance
- The Company's evaluation of a potential acquisition or investment may not identify all possible risks and liabilities
- The Company typically depends on third party contractors when undertaking refurbishment, redevelopment, renovation and restoration of its property assets

- The Company may not acquire 100% control of investments and may therefore be subject to the risks associated with minority investments and joint venture investments
- The Company may suffer losses in excess of insurance proceeds, if any, or from uninsurable events
- Real estate investments are relatively illiquid
- The Company may continue to be subject to liability following the disposition of investment properties
- The Company may dispose of investments at a lower than expected return or at a loss on such investments
- There can be no assurance that any target returns will be achieved
- The Company's financial structure may be inefficient during the period in which the Net Proceeds are being invested
- The Company's Investment Strategy includes the use of leverage, which exposes the Company to risks associated with borrowings
- The Company may not have access to adequate funding for future improvements
- A default by a major tenant could cause significant losses of income, create additional costs, or cause a reduction in asset value and increased bad debts
- The Company's net asset value is expected to fluctuate over time
- The Company may not be able to obtain financing on satisfactory terms or at all
- If the Company incurs in floating rate debt it will be exposed to risks associated with movements in interest rates
- The Company may be subject to potential claims relating to the refurbishment, renovation and restoration of real estate assets

Regulatory risks

- There is a risk that the Company may be considered an AIF or AIFM by the CNMV
- Changes in laws and regulations may have a material adverse effect on the Company's business, financial condition, results of operations and prospects
- Environmental and health and safety laws, regulations and standards may expose the Company to the risk of substantial costs and liabilities
- The assets of the Company could be deemed to be "plan assets" that are subject to certain requirements of ERISA and/or section 4975 of the Code, which could restrain the Company from making certain investments
- A shareholder's failure to comply with certain information obligations set forth in the Company's By-Laws may result in penalties imposed to such shareholder
- The Company expects to be a passive foreign investment company for U.S. federal income tax purposes, which may result in adverse U.S. federal income tax consequences to U.S. investors
- The Company may cease to be qualified as a Spanish SOCIMI which would have adverse consequences for the Company and its ability to deliver returns to shareholders
- Any change in tax legislation (including the Spanish SOCIMI Regime) may adversely affect the Company
- Restrictions under the Spanish SOCIMI Regime may limit the Company's ability and flexibility to pursue growth through acquisitions

- Certain disposals of properties may have negative implications under the Spanish SOCIMI Regime
- The Company may become subject to additional taxes if it pays a dividend to a Substantial Shareholder and, as a result, may cause a loss of profits for the Company
- Dividend payments to Substantial Shareholders may be subject to deductions
- Spanish taxation of capital gains obtained by certain investors from the transfer of their Ordinary Shares

D.2 Key information on the key risks that are specific to the securities:

Risks relating to the Offering and the Ordinary Shares

- The market price of the Ordinary Shares may not reflect the value of the underlying investments of the Company and the Company's Ordinary Share price may be volatile
- The Company's ability to pay dividends will depend upon its ability to generate profits available for distribution and the Company's access to sufficient cash
- There currently is no public market for the Ordinary Shares and a market for the Ordinary Shares may fail to develop
- The Sponsor Subscription Agreement is conditional upon the Issue Shares being at least 40,000,000
- Sales of Ordinary Shares by the Sponsor Investor, the Anchor Investors or the Management Team, or the possibility of such sales, may affect the market price of the Ordinary Shares and may make it more difficult for shareholders to sell the Ordinary Shares from time to time or at a price that they deem appropriate
- The By-Laws contain indemnity obligations from Substantial Shareholders in favour of the Company designed to discourage the possibility that dividends may become payable to Substantial Shareholders in order to avoid that an additional 19% Corporate Income Tax be due on the gross amount of such dividend corresponding to a Substantial Shareholder. If a dividend payment is made to a Substantial Shareholder, the Company will be entitled to deduct an amount equivalent to the tax expenses incurred by the Company on such dividend payment from the amount to be paid to such Substantial Shareholder
- Following the Issue, the Sponsor Investor and the Anchor Investors will have a significant holding of Ordinary Shares. In addition, it is possible that other investors may have significant holdings of Ordinary Shares in the future. The interests of any significant investor, including the Sponsor Investor and the Anchor Investors, may conflict with those of other shareholders. Sales of Ordinary Shares or interests in Ordinary Shares by any significant investor could cause the market price of the Ordinary Shares to decline
- Although JB Capital Markets has shown an interest in the Issue and indicated that it intends to purchase Issue Shares thereunder, there is no written commitment and no obligation to do so
- In the future the Company may issue new Ordinary Shares, which may dilute investors' interest in the Company
- Pre-emptive rights for U.S. and other shareholders outside of Spain may be unavailable
- It may be difficult for shareholders outside of Spain to serve process on or enforce foreign judgments against the Company or the Board
- The Company may not impose in the By-laws any restriction on the transferability of its Ordinary Shares, and the acquisition of Ordinary Shares by certain investors could adversely affect the Company

Section E—Offer

E.1 The total net

The gross proceeds of the Issue are expected to be approximately €400 million.

	proceeds and an estimate of the total expenses of the issue:	The estimated net proceeds to the Company (on the basis of a €400 million Issue) are approximately €379 million after the deduction of commissions and other estimated fees and expenses payable by the Company and incurred in connection with the Issue of approximately €21 million (on the basis of a €400 million Issue). The final issue size and net proceeds of the Issue (the "**Net Proceeds**") are expected to be determined and announced through the publication of a significant information announcement *(Hecho Relevante)* on 7 July 2014 once the Placing is concluded.
E.2	Reasons for the issue, use of proceeds:	The Company's principal use of the Net Proceeds of the Issue will be to fund future real estate investments as well as to fund the Company's operating expenses consistent with the investment policy of the Company. The Company expects to have fully invested the Net Proceeds of the Issue in the 12-18 months following Admission.
E.3	A description of the terms and conditions of the issue:	The Joint Global Coordinators and Joint Bookrunners will conditionally undertake under the Placing Agreement to place up to 18,000,000 Placing Shares (on the basis of a €400 million Issue) at the Issue Price with certain institutional and qualified professional investors. The Placing is conditional upon, among other things, the Placing Agreement having become unconditional in all respects once certain conditions precedent have been satisfied and not having been terminated in accordance with its terms. The Placing Agreement may be terminated by the Joint Global Coordinators and Joint Bookrunners if any of the Subscription Agreements is terminated, or if one or more of the Sponsor or Anchor Investors fail to pay for any of its Subscription Shares by the prefunding time on the Subscription Date. Also, the Placing Agreement shall terminate automatically in the event that Admission has not been completed by 31 July 2014. The Company has entered into the Sponsor Subscription Agreement pursuant to which the Sponsor Investor has agreed to subscribe (either directly or through an entity of its group) at the Issue Price for an aggregate of 10,500,000 Issue Shares conditional upon (i) the Placing Agreement being entered by no later than 15 July 2014 and not being terminated in accordance with its terms, and (ii) the final number of Issue Shares being at least 40,000,000. The Company has entered into the Anchor Subscription Agreements pursuant to which the Anchor Investors have agreed to subscribe for, conditional upon the Placing Agreement not being terminated in accordance with its terms, up to an aggregate of 11,500,000 Issue Shares at the Issue Price as follows: (i) Taube Hodson Stonex LLP will subscribe 4,000,000 Issue Shares; (ii) certain funds and accounts advised by T. Rowe Price International Ltd. or T. Rowe Price Associates, Inc. will subscribe aggregately 3,500,000 Issue Shares; (iii) Gruss Capital Management LLP will subscribe 2,000,000 Issue Shares or, if less, such number of Ordinary Shares that represent 5% of all of the Issue Shares (Gruss Capital Management LLP has indicated to the Company that it may hold its Ordinary Shares through a derivative arrangement to be entered into with a financial entity counterparty (whose identity would be announced through the publication of a significant information announcement (*Hecho Relevante*)) prior to Subscription Date, whereby Gruss Capital Management LLP would be exposed to the economic benefit of the Ordinary Shares but would not hold the political rights attaching to such Ordinary Shares); and (iv) Pelham Capital Management LLP will subscribe 2,000,000 Issue Shares. JB Capital Markets has indicated an interest in acquiring up to 1,000,000 Issue Shares (which may account for up to €10,000,000). However, JB Capital Markets does not have an obligation to acquire any Issue Shares. In addition, two additional qualified investors have executed letters of intent according to which they have undertaken towards the Company to place subscription orders with the Joint Global Coordinators and Joint Bookrunners during the period of bookbuilding for a total aggregate of 1,700,000 Issue Shares. According to such letters of intent, these investors would individually acquire a percentage in the share capital of the Company below 3 per cent (assuming the Issue is fully subscribed).
E.4	A description of any interest that is material to the	At the date of this Prospectus, the issued share capital of the Company is €60,000 divided into a single series of 6,000 shares in book-entry form, with a nominal value of €10.00 each. All of these shares are fully paid. As at 25 June 2014 (being the latest practicable date prior

	issue/offer including conflicting interests:	to the registration of this Prospectus with the CNMV), Rodex Asset Management, S.L., held 5,999 Ordinary Shares representing 99.99% of the issued share capital of the Company and Inmodesarrollos Integrados, S.L. held 1 Ordinary Share representing 0.01% of the issued share capital of the Company. Both, Rodex Asset Management, S.L. and Inmodesarrollos Integrados, S.L., are effectively controlled by Mr. Luis Alfonso López de Herrera-Oria, the CEO of the Company. The Company has entered into the Sponsor Subscription Agreement pursuant to which the Sponsor Investor has agreed to subscribe (either directly or through an entity of its group) at the Issue Price for an aggregate of 10,500,000 Issue Shares conditional upon (i) the Placing Agreement being entered by no later than 15 July 2014 and not being terminated in accordance with its terms, and (ii) the final number of Issue Shares being at least 40,000,000. The Company has entered into the Anchor Subscription Agreements pursuant to which the Anchor Investors have agreed to subscribe for, conditional upon the Placing Agreement not being terminated in accordance with its terms, up to an aggregate of 11,500,000 Issue Shares at the Issue Price as follows: (i) Taube Hodson Stonex LLP will subscribe 4,000,000 Issue Shares; (ii) certain funds and accounts advised by T. Rowe Price International Ltd. or T. Rowe Price Associates, Inc. will subscribe aggregately 3,500,000 Issue Shares; (iii) Gruss Capital Management LLP will subscribe 2,000,000 Issue Shares or, if less, such number of Ordinary Shares that represent 5% of all of the Issue Shares (Gruss Capital Management LLP has indicated to the Company that it may hold its Ordinary Shares through a derivative arrangement to be entered into with a financial entity counterparty (whose identity would be announced through the publication of a significant information announcement (*Hecho Relevante*)) prior to Subscription Date, whereby Gruss Capital Management LLP would be exposed to the economic benefit of the Ordinary Shares but would not hold the political rights attaching to such Ordinary Shares); and (iv) Pelham Capital Management LLP will subscribe 2,000,000 Issue Shares.
E.5	Name of the person or entity offering to sell the securities and details of any lock-up agreements:	Save for the Company, there are no entities or persons offering to sell Ordinary Shares. The Company and the Joint Global Coordinators and Joint Bookrunners will agree under the Placing Agreement that the Company and Rodex Asset Management, S.L. (the latter through a separate undertaking letter to be delivered as condition precedent to the obligations under the Placing Agreement) will be subject to a "lock-up" undertaking (subject to certain exceptions) during a period commencing on the date of the Placing Agreement and ending 180 days following Admission. Furthermore, each member of the Management Team has agreed, with respect only to Incentive Shares, under its respective employment or services agreement with the Company that, subject to certain rules and exceptions, such member of the Management Team shall not dispose of any Incentive Shares prior to the first anniversary of the date on which such Ordinary Shares were delivered to such member of the Management Team. The Sponsor Investor is also subject to a "lock-up" undertaking (subject to certain exceptions) during a period commencing on the date of the Sponsor Subscription Agreement and ending 180 days following Admission.
E.6	Dilution:	Prior to the Issue, Rodex Asset Management, S.L. and Inmodesarrollos Integrados, S.L. hold 99.99% and 0.01%, respectively, of the issued share capital of the Company.
E.7	Estimated expenses charged to the investor by the issuer:	Not applicable. No expenses will be charged to any investor by the Company in respect of the Issue.

PART II: RISK FACTORS

Any investment in the Ordinary Shares is subject to a number of risks. Accordingly, prior to making any investment decision, prospective investors should carefully consider all the information contained in this Prospectus and, in particular, the risk factors described below.

This Prospectus also contains forward-looking statements that involve risks and uncertainties. See "Forward Looking Statements" in Part VI (Important Information) of this Prospectus. The Company's actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the risks faced by the Company described below and elsewhere in this Prospectus.

Prospective investors should note that the risks relating to the Company, its industry (being the commercial real estate market in Spain) and the Ordinary Shares summarized in Part I (Summary) of this Prospectus are the risks that the Company believes to be the most essential in assessing whether to invest in the Ordinary Shares. However, as the risks which the Company faces relate to events and depend on circumstances that may or may not occur in the future, prospective investors should consider not only the information on the key risks summarized in Part I (Summary) but also, among other things, the risks and uncertainties described below.

The Board considers the following risks to be material for prospective investors in the Company. However, the following is not an exhaustive list or explanation of all risks that prospective investors may face when making an investment in the Ordinary Shares and should be used as guidance only. Additional risks and uncertainties not currently known to the Board, or that the Board currently deems immaterial, may also have an adverse effect on the Company's financial condition, business, prospects and/or results of operations. In such case, the market price of the Ordinary Shares could decline and investors may lose all or part of their investment. Investors should consider carefully whether an investment in the Ordinary Shares is suitable for them in light of the information in this Prospectus and their personal circumstances. Investors should consult a competent independent professional advisor who specializes in advising on the acquisition of listed securities. The order in which risks are presented is not necessarily an indication of the likelihood of the risks actually materializing, of the potential significance of the risks or of the scope of any potential harm to the Company's business, financial condition, results of operations and prospects.

Prospective investors should read this section in conjunction with this entire Prospectus.

1. Risks inherent to investing in a new business

1.1 The condition of the issuer as a newly formed company and the fact that the Company's performance relies on the expertise of the Management Team are factors that contribute to the complexity of the investment in the Ordinary Shares

The condition of the issuer as a newly formed company with a limited operating history and financial information and the fact that the Company's performance relies on the expertise of the Management Team are factors that contribute to the complexity of the investment in the Ordinary Shares. As a result, institutional and qualified investors are more capable to understand the investment in the Company and the risks involved therewith, and, in any event, consultation with financial, legal and tax advisers is strongly recommended in order to assess any such potential investment.

1.2 The Company is recently incorporated, has not yet made any investments and its performance shall depend on the performance of its future investments

The Company was incorporated on 19 March 2014, and therefore has a limited operating history and, except for the interim financial information referred to in Part X (*Historical Financial Information*) of this Prospectus, does not have any historical financial statements or other meaningful operating or financial data. It is therefore difficult to evaluate the future performance of the Company. In the future, the Company intends to invest primarily in the Madrid and Barcelona commercial property market, however the Company currently neither owns any properties nor has it entered into any agreements with respect to any investment opportunities and it will not do so until after Admission. As a consequence, prior to Admission, prospective investors in the Company will have no opportunity to evaluate the terms of any potential investment opportunities or actual investments or any financial data, to assist them in evaluating the prospects of the Company and the related merits of an investment in the Ordinary Shares.

Investment in the Ordinary Shares is subject to all of the risks and uncertainties associated with a new business, including the risk that the Company will not achieve its investment objectives, that not all capital will be invested and that the value of any investment made by the Company, and of the Ordinary Shares, could substantially decline.

2. Risks relating to the Management Team and Board of Directors

2.1 The Company is reliant on the performance, the expertise and its ability to retain the members of the Management Team

The Company's asset portfolio will be internally managed and the Company will rely on the experience, skills and judgment of the Management Team to identify, select, and negotiate suitable investments, as well as managing and divesting such investments. Furthermore, the Company will be dependent upon the Management Team's successful implementation of the Company's investment policy and investment strategies, and its ultimate ability to create a property investment portfolio capable of generating shareholder returns. There can be no assurance that the Management Team will be successful in achieving these or the Company's other investment objectives. Moreover, the ability of the Company to achieve its objectives is significantly dependent upon the expertise and operating skills of the Management Team. The departure of a member of the Management Team for any reason, including death, incapacity or resignation, could have an adverse impact on the ability of the Company to achieve its investment objectives. In the event of such an event, there can be no guarantee that the Company will be able to find and attract other individuals with the same levels of expertise and experience in the Spanish commercial property market, or has similar relationships with commercial real estate lenders, property funds and other market participants in Spain. The loss of any member of the Management Team could also result in lost business relationships and damage to our reputation. For example, if a member of the Management Team is transferred to a competitor this could have a material adverse effect on the Company's competitive position within the Spanish commercial real estate market. If alternative personnel are found, it may take time to transition those individuals to the Company and that such transition might be costly, and ultimately might fail. The departure of any member of the Management Team without timely and adequate replacement of such person(s) by the Company may have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

2.2 The historical performance of the Management Team is not a guarantee of the future performance of the Company

The Company is a newly-formed entity, and is dependent on the Management Team to identify and manage prospective investments in order to create value for investors. This Prospectus includes certain information regarding the historical performance of the members of the Management Team. However, the past performance of the Management Team is not indicative, or intended to be indicative, of the future performance or results of the Company. The previous experience of the members of the Management Team and the companies and ventures the members of the Management Team have advised, operated or worked for may not be directly comparable with the Company's proposed business.

The historical information about the members of the Management Team included in this Prospectus was generated based on the relevant investment objectives, fee arrangements, structure (including for tax purposes), terms, leverage, performance targets, market conditions and investment horizons used or prevailing in connection with those acquisitions or investments, which may not be comparable to the conditions and circumstances faced by the Management Team when working for the Company. All of these factors can affect returns and impact the usefulness of performance comparisons and, as a result, none of the historical information contained in this Prospectus is directly comparable to the Company's business or the returns which the Company may generate. Thus, at the time of Admission, prospective investors in the Company will have limited data to assist them in evaluating the prospective performance of the Management Team.

2.3 There may be circumstances where members of the Management Team or their affiliates have a conflict of interest with the Company

There may be circumstances in which certain members of the Management Team or their affiliates, directly or indirectly, have a material interest in a transaction being considered by the Company or a conflict of interest with the Company. Pursuant to the employment or services agreement with each member of the Management Team, during the term of such agreements, the members of the Management Team will have exclusive

professional dedication to the business of the Company and may not render services to parties other than the Company, although such exclusivity commitment does not prevent the CEO (a) from continuing to hold the non-executive directorships listed as such in *Other Directorships and Partnerships* in Part VIII (*Management*), (b) from holding additional non-executive directorships in other companies (up to a maximum of 7) provided that the CEO obtains the prior consent of the Company's Board of Directors, and (c) from holding executive directorships in his personal asset-holding companies (*sociedades patrimoniales*) (which as of the date of this Prospectus include those listed as such in *Other Directorships and Partnerships* in Part VIII (*Management*)) and developing the corresponding functions in these companies, to the extent that any of the above (i) does not interfere with the CEO's responsibilities towards the Company and (ii) is not in breach of the CEO's non-compete commitments towards the Company. However, the Company cannot assure that this exclusive professional dedication set forth in the relevant agreements will be sufficient to avoid conflicts of interest, currently or in the future.

In the event that a conflict of interest on behalf of the Management Team results in a decision that is not in the best interest of the Company's shareholders, the Company's business, financial condition, results of operations and profits could be adversely affected.

2.4 The members of the Management Team participate in an Equity Incentive Plan based on NAV, therefore volatility in property values might lead to overpayment ahead of a cyclical peak

In addition to basic compensation, members of the Management Team, pursuant to the Equity Incentive Plan, will be entitled to receive a certain number of Ordinary Shares in the Company based on the NAV of the Company during a five year vesting period starting in fiscal year 2016 (the first calculation of the incentive will be made by reference to the NAV of the Company as of 31 December 2015). Therefore, increases in the NAV of the Company will lead to an incentive being paid to the members of the Management Team. If increases in the NAV are the result of price overheating in the real estate sector, it is possible that the Management Team will be overpaid ahead of a cyclical peak. Incentives that become due and payable to members of the Management Team are not subject to a reduction or clawback as a result of any subsequent decrease in the NAV of the Company. In addition, generally, the net asset value of real estate companies and the evolution of such companies' share prices are not perfectly correlated. Accordingly, neither the members of the Management Team's compensation nor the Equity Incentive Plan will be directly linked to the price performance of the Company's Ordinary Shares, and may become due and payable, or even increase, when the price performance of the Company's Ordinary Shares is declining.

2.5 There can be no assurance that the Management Team will be successful in implementing the Company's Investment Strategy

No assurance can be given that the implementation of the Company's Investment Strategy by the Management Team will be successful under current or future market conditions. The approach employed by the Management Team may be modified and altered from time to time, so it is possible that the approach adopted by the Management Team to achieve the Company's Investment Strategy in the future may be different from that presently expected to be used and disclosed in this Prospectus.

2.6 The arrangements among the Company and the Management Team were negotiated in the context of an affiliated relationship and may contain terms that are less favorable to the Company than those which otherwise might have been obtained from unrelated parties

The Company's internal policies and procedures for dealing with the members of the Management Team, including their remuneration policy, were negotiated in the context of the Company's formation and the Issue by persons who were, at the time of negotiation, members of the Management Team. While the Company believes that the terms of these arrangements are broadly similar to what would have been obtainable from unaffiliated third parties, such terms, including terms relating to fees, salaries and incentives, performance criteria, contractual or fiduciary duties, conflicts of interest, limitations on liability, indemnification and termination, may be less favorable to the Company than otherwise might have resulted if the negotiations had involved unrelated parties from the outset.

2.7 The Company is dependent on the performance and retention of members of the Board

The Company will rely on the expertise and experience of the Directors to supervise the management of the Company's affairs. Certain reserved matters require the consent of the Board, including, among other things,

any acquisition/disposal of a property investment where the aggregate acquisition cost/gross proceeds attributed to the Company in respect of such property investment is/are in excess of €75 million. The expertise and performance of the Directors, and their retention on the Board are significant factors in the Company's ability to achieve its investment objectives. The Directors' involvement with the Company will be on a part time, rather than full time basis, and if there is any material disruption to the work performed by the members of the Management Team, the Directors may not have sufficient time or experience to manage the Company's business. In addition, there can be no assurance as to the continued service the Directors of the Company and the departure of any of these individuals without a timely and adequate replacement may have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

2.8 There may be circumstances where certain Directors or their affiliates have a conflict of interest

There may be circumstances in which a Director or an affiliate of a Director has, directly or indirectly, a material interest in a transaction being considered by the Company, or a conflict of interest with the Company. Any of the Directors and/or any person connected with them may from time to time act as director, investor or be otherwise involved in other investment vehicles (including investment vehicles that have investment strategies similar to the Company) which may also be purchased or sold by the Company, subject to the applicable provisions governing such conflicts of interest both in law and the internal regulations of the Company. Although procedures have been put in place to manage conflicts of interest, it is possible that any of the Directors and/or their connected persons may have potential conflicts of interest with the Company. See Part IX (*Directors and Corporate Governance*).

This may have a material adverse effect on the ability of the Company to successfully pursue its Investment Strategy and thus may have a material adverse effect on the Company's business, financial condition, results of operations and profits.

2.9 Harm to the reputation of the Board, members of the Management Team, or other employees of the Company may materially adversely affect the Company

The Board, the Management Team, or other employees currently employed by or hired in the future by the Company may be exposed to reputational risks. In particular, litigation, allegations of misconduct, etc. or other negative publicity press speculation involving any of the Directors, the Management Team or the Company's employees, whether or not accurate, may harm the reputation of the relevant individual(s). Any damage to the reputation of any of such individual(s) could result in tenants, lenders, developers, or other counterparties being unwilling to deal with the Company. This may have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

3. Risks relating to the Company's business

3.1 The Company's investments will be concentrated in the Spanish commercial property market and will therefore such investments have greater exposure to political, economic and other factors affecting the Spanish market as well as to instability of the Eurozone

The Company anticipates that its investment portfolio will consist primarily of direct or indirect interests in Commercial Property in Spain, the majority of which are expected to be located in Madrid, Barcelona and certain secondary locations and logistic property in major logistics centers. This means the Company will have a significant concentration of risk relating to the Spanish commercial property market, especially in the locations mentioned, and an investment in the Ordinary Shares may be subject to greater risk than an investment in companies with more diversified portfolios. Accordingly, the Company's performance may be significantly affected by events beyond its control affecting Spain, and the Spanish commercial property market in particular, such as a further general downturn in the Spanish economy, changing demand for commercial property in Spain, changing supply within a particular geographic location, the attractiveness of property as compared to other investment choices, changes in domestic and/or international laws and regulations (including in relation to taxation and land use), Spain's attractiveness as a foreign direct investment destination, political conditions, the condition of financial markets, the availability of credit, the financial condition of tenants, interest rate and inflation rate fluctuations, higher accounting and control expenses and other developments. Any of these events could reduce the rental and/or capital values of the Company's property assets and/or the ability of the Company to acquire or dispose of properties and to secure

or retain tenants on acceptable terms and, consequently, may have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

Speculation regarding the creditworthiness of the sovereign debt of various Eurozone countries, including Spain, and various related events, including proposals for investors to incur write-downs on the face value of Greek sovereign debt, a number of ratings downgrades of the sovereign credit ratings for Spain since 2011 (although since early November 2013, Fitch Ratings, Standard & Poor's Ratings Services and Moody's Investors Service have raised Spain's outlook from "negative" to "stable" and on February 2014, Moody's Investor Services Ratings raised the Spain's outlook from "stable" to "positive") and the significant steps taken by the Spanish government to support or recapitalize certain domestic Spanish banks, have given rise to concerns that sovereign debtors might default and one or more countries might leave the European Union and/or the Eurozone, despite efforts to support affected countries and the euro as a currency. Despite the recent improvement in the European financial markets, the outcome of this situation remains unclear. Sovereign debt defaults and European Union and/or Eurozone exits (whether involving Spain or other countries) could have a material adverse effect on the Company, such as causing a negative impact on the cost and availability of credit to the Company and causing uncertainty and disruption in relation to financing. Austerity and other measures (including, but not limited to, currency redenomination or the reintroduction of exchange controls) introduced to limit, or to contain these issues, whether in Spain or elsewhere, may themselves lead to economic contraction and result in adverse effects on the Company's business, financial condition, results of operations and profits.

3.2 The value of any properties that the Company acquires and the rental income those properties yield may decline

The Company's performance will be subject to, among other things, the conditions of the commercial property market in Spain, especially in Madrid and Barcelona, which will affect both the value of any properties that the Company acquires and the rental income those properties yield. The value of real estate in Spain declined sharply starting in 2007 as a result of economic recession, the credit crisis, increased unemployment rates, an overhang of excess supply, overleveraged local real estate companies and developers and the absence of bank funding. Spanish property values could decline further and those declines could be substantial, particularly if the economy were to suffer a further recession or the recent increase in demand for Spanish real estate were to fade. Further declines in the performance of the Spanish economy or the Spanish property market could have a negative impact on consumer spending, levels of employment, rental revenues and vacancy rates and, as a result, have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

In addition to the general economic climate, the Spanish commercial property market and prevailing rental rates and asset values may also be affected by factors such as an excess supply of properties, the availability of credit, the level of interest rates and changes in laws and governmental regulations (both domestic and international), including those governing real estate usage, zoning and taxes. In addition, rental rates may also be affected by a fall in the general demand for rental property and reductions in tenants' and potential tenants' space requirements. All of these factors are outside of the Company's control, and may reduce the attractiveness of holding property as an asset class.

These factors could also have a material effect on the Company's ability to maintain the occupancy levels of the properties it acquires through the execution of leases with new tenants and the renewal of leases with existing tenants, as well as its ability to maintain or increase rents over the longer term. In particular, non-renewal of leases or early termination by significant tenants in the Company's property portfolio (once acquired) could materially adversely affect the Company's net rental income. If the Company's net rental income declines, it would have less cash available to service and repay its indebtedness or make distributions to shareholders and the value of its properties could further decline. In addition, significant expenditures associated with a property, such as taxes, service charges and maintenance costs, are generally not reduced in proportion to any decline in rental revenue from that property. If rental revenue from a property declines while the related costs do not decline, the Company's income and cash receipts could be materially adversely affected. Declines in rent and demand for space might render refurbishment and redevelopment investments unattractive.

Any deterioration in the Spanish commercial property market, for whatever reason, could result in declines in market rents received by the Company, in occupancy rates for the Company's properties, in the carrying

values of the Company's property assets and the value at which it could dispose of such assets. A decline in the carrying value of the Company's property assets may also weaken the Company's ability to obtain financing for new investments. Any of the above may have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

3.3 Competition may affect the ability of the Company to make appropriate investments and to secure tenants at satisfactory rental rates

The Company faces competition from other property investors for the purchase of desirable properties and in seeking creditworthy tenants for acquired properties. Competitors include not only regional Spanish investors and real estate developers with in-depth knowledge of the local markets, but also other property portfolio companies, including funds that invest nationally and internationally, institutional investors and foreign investors. Competitors may have greater financial resources than the Company and a greater ability to borrow funds to acquire properties, and may have the ability or desire to acquire properties at a higher price or on terms less favorable than those the Company may be prepared to accept. Competition in the commercial property market may also lead to an over-supply of commercial properties through over-development competing bids by potential purchasers driving up the prices of existing properties. Furthermore, the number of entities and the amount of funds competing for suitable properties may increase. There can be no assurance that the Company will be successful in identifying or acquiring suitable investment opportunities. Competition in the commercial property market may lead to prices for existing properties being driven up through competing bids by potential purchasers.

Any of the Company's competitors may have greater financial, technical and marketing resources than the Company and a greater ability to borrow funds to acquire properties, and may have the ability or inclination to acquire properties at a higher price or on terms less favourable than those the Company may be prepared to accept.

The existence and extent of competition in the commercial property market may also have a material adverse effect on the Company's ability to secure tenants for properties it acquires at satisfactory rental rates and on a timely basis and to subsequently retain such tenants.

Competition may cause difficulty in achieving rents in line with the Company's expectations and may result in increased pressure to offer new and renewing tenants financial and other incentives. If the Company is unable to compete effectively against other property investors or to effectively manage the risks related to competition may have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

3.4 The Company's business may be materially adversely affected by a number of factors inherent in asset sales and management

Revenues earned from, and the capital value and disposal value of, investment properties held or sold by the Company may be materially adversely affected by a number of factors inherent in real estate asset sales and management, including, but not limited to:

- sub-optimal tenant rotation policies or lease renegotiations;
- decreased demand by potential buyers for properties or tenants for space;
- material declines in property and/or rental values;
- excessive investment in extensions/refurbishment;
- the inability to recover operating costs such as local taxes and service charges on vacant space;
- incorrect repositioning of an asset in changing market conditions;
- exposure to the creditworthiness of buyers and tenants, which could result in delays in receipt of contractual payments, including rental payments, the inability to collect such payments at all including the risk of buyers and tenants defaulting on their obligations and seeking the protection of bankruptcy laws, the renegotiation of purchase agreements or tenant leases on terms less favorable to the Company, or the termination of purchase agreements or tenant leases;

- defaults by a number of tenants with material rental obligations (including pre-let obligations) or a default by a significant tenant at a specific property that may hinder or delay the sale or re-letting of such property;

- material litigation with buyers or tenants;

- material expenses in relation to the construction of new tenant improvements and re-letting a relevant property, including the provision of financial inducements to new tenants such as rent free periods;

- reduced access to financing for tenants, thereby limiting their ability to alter existing operations or to undertake expansion plans; and

- increases in operating and other expenses or cash needs without a corresponding increase in turnover or tenant reimbursements, including as a result of increases in the rate of inflation in excess of rental growth, property taxes or statutory charges or insurance premiums, costs associated with tenant vacancies and unforeseen capital expenditure affecting properties which cannot be recovered from tenants.

The above factors could cause the Company's business, financial condition, results of operations and prospects to be materially adversely affected.

3.5 The Company's investment policy is broad and may be subject to change

The Company's investment policy provides the Management Team with broad discretion to make investments on behalf of the Company. Although the Company intends to primarily focus on the Spanish commercial real estate including offices (mainly in Madrid and Barcelona) and logistic property (in the major logistics centers), there can be no assurance that sufficient investment opportunities in this area will become available. It is possible that, subject to any necessary Board approval, the Management Team will use its discretion to make significant investments outside of this scope and expose the Company to risks associated with investments that may not otherwise be adequately considered under the risk factors contemplated herein.

3.6 There may be delays or difficulties in the deployment of the proceeds of the Issue, including due to delays in identifying and/or acquiring suitable investments

The Company aims to assemble a portfolio of investment properties in Spain, principally commercial property (primarily in Madrid and Barcelona) and logistic property in major logistics centers. As of the date of this Prospectus, the Company owns no properties and, until the Company is ready to make an investment of the Net Proceeds to acquire property, it intends to hold the Net Proceeds as cash or cash equivalents or bank deposits with one or more banks. The Company does not expect to earn a significant amount of income on these temporary investments.

There can be no assurance as to how long it will take for the Company to invest any or all of the Net Proceeds in property and it may not find suitable properties in which to invest all of the Net Proceeds. The Company is likely to face competition from a variety of other potential purchasers in identifying and acquiring suitable properties. The longer the period before investment the greater the likelihood that the Company's business, financial condition, results of operations and prospects, and its ability to make distributions to shareholders, will be materially adversely affected.

Market conditions may have a negative impact on the Company's ability to identify and execute investments in suitable assets that generate acceptable returns. As was evident during the recent market downturn, market conditions have had a significantly negative impact on the availability of credit, property pricing and liquidity levels. Lenders have also tightened their lending criteria, including lending lower loan to value and increasing leverage restrictions. Furthermore, locating suitable properties, conducting due diligence, negotiating acceptable purchase contracts and ultimately completing the purchase of a property typically require a significant amount of time. The Company may face delays in locating and acquiring suitable investments (resulting in exposure to a risk of increasing property prices) and, once the properties are identified, there could also be delays in completing the purchases, including delays in obtaining any necessary approvals. Necessary approvals may be refused, or granted only on onerous terms, and any such refusals, or the imposition of onerous terms, may result in an investment not proceeding as originally intended and could result in significant costs associated with aborting the transaction being incurred by the Company.

3.7 Property valuation is inherently subjective and uncertain

The success of the Company depends significantly on the Company's ability to assess the values of properties, both at the time of acquisition and the time of disposal. Valuations of the Company's property assets will also have a significant effect on the Company's financial security on an on-going basis and its ability to obtain financing. The valuation of property and property-related assets is inherently subjective, partially because all property valuations are made on the basis of assumptions which may not prove to be accurate (particularly in periods of volatility or low transaction volume in the commercial real estate market), and also because of the individual nature of each property.

When assessing property value, appraisers are required to make assumptions about certain matters, including but not limited to, the existence of willing sellers in uncertain market conditions, title, condition of structure and services, potential for hazardous or other harmful/dangerous materials, plant and machinery conditions, environmental matters, permits and licenses, statutory requirements and planning, expected future rental revenues from the property and other information. Such assumptions may prove to be inaccurate. Incorrect assumptions underlying valuation reports could negatively affect the value of any property assets the Company acquires and thereby have a material adverse effect on the Company's financial condition. This is particularly so in periods of volatility or when there is limited real estate transaction data against which property valuations can be compared. There can also be no assurance that these valuations will be reflected in the actual transaction prices, even where any such transactions occur shortly after the relevant valuation date, and the estimated yield and annual rental income may prove to be attainable.

3.8 Costs associated with potential investments that do not proceed to completion will affect the Company's performance

The Company will need to identify, investigate and pursue suitable investment opportunities and negotiate property acquisitions on suitable terms, all of which require significant expenditure prior to consummation of the transaction. The Company expects to incur certain third-party costs in connection with the financing, valuation and professional services associated with the sourcing and analysis of suitable assets. There can be no assurance as to the amount of such costs and, given that there can be no guarantee that the Company will be successful in its negotiations to acquire any given property, the greater the number of potential investments that do not proceed to completion, there is greater potential for an adverse impact of such costs on the Company's business, financial condition, results of operations and profits.

3.9 The Company's evaluation of a potential acquisition or investment may not identify all possible risks and liabilities

Prior to entering into an agreement to acquire any property or make a significant investment, the Management Team will perform due diligence on the proposed investment. In conducting such due diligence, the Management Team typically relies on third parties to conduct a significant portion of research, including, among other things, providing legal reports on title and property valuations. There can be no assurance, however, that research and evaluations carried out by the Management Team or third parties in connection with any potential investment properties will reveal all of the risks associated with that property or investment, or the full extent of such risks. For example, properties that the Company acquires or invests in may be subject to hidden material defects that are not apparent at the time of acquisition or investment. To the extent that the Company or other third parties underestimate or fail to identify risks and liabilities associated with an investment property, the Company may be subject to one or more of the following risks:

- defects in title;
- environmental liabilities, or structural or operational defects or liabilities, that require remediation and/or are not covered by insurance or indemnification;
- lack or insufficiency of permits and licenses;
- an inability to obtain permits for the property to be used as intended; or
- the acquisition of properties that are not consistent with the Company's Investment Strategy or that fail to perform in accordance with expectations.

Any of these consequences of a due diligence failure may have a material adverse effect on the Company's business, financial condition, results of operations and profits.

3.10 The Company typically depends on third party contractors when undertaking refurbishment, redevelopment, renovation and restoration of its property assets

When the Company seeks to create value by developing, refurbishing or redeveloping its property assets, it will typically depend on the services of third-party contractors who manage or perform such refurbishment, redevelopment, renovation or restoration on behalf of the Company. The risks of refurbishment, redevelopment, renovation or restoration by a third-party include, but are not limited to:

- failure of such third-party contractors to fully perform their contractual obligations;
- insolvency of such third-party contractors;
- the inability of the third-party contractors to retain key members of staff;
- cost overruns in connection with the services provided by the third-party contractors;
- delays in properties being available for occupancy;
- fraud or misconduct by an officer, employee or agent of a third-party contractor, which may result in losses to the Company and damage to the Company's reputation;
- disputes between the Company and third-party contractors, which may increase the Company's expenses and require the time and attention of the Board and the Management Team;
- liability of the Company for the actions of the third-party contractors;
- inability to obtain governmental and regulatory permits on a timely basis (or at all);
- failure to sell the developed, redeveloped or refurnished units at prices that are favorable to the Company or at all; and
- inability to rent the units to tenants at rental rates that are favorable to the Company (or at all).

If the Company's third-party contractors fail to successfully perform the services for which they have been hired, either as a result of their own fault or negligence, or due to the Company's failure to properly supervise any such contractors, this could have a material adverse effect on the Company's business, financial condition, results of operations and profits.

In addition, refurbishment, redevelopment, renovation or restoration projects are based on business plans devised by members of the Management Team and actual results might differ from anticipated results. There is no assurance that the Company will realize anticipated returns on an investment in property refurbishment, redevelopment, renovation or restoration. Failure to generate anticipated returns may have a material adverse effect on the Company's business, financial condition, results of operations and profits.

3.11 The Company may not acquire 100% control of investments and may therefore be subject to the risks associated with minority investments and joint venture investments

In the event that the Company enters into any joint ventures or other investment structures that imply joint ownership (or minority investment) by the Company together with another entity, these arrangements may expose the Company to the risk that:

- investment partners become insolvent or bankrupt, or fail to fund their share of any capital contribution which might be required, which may result in the Company having to pay the investment partner's share or risk losing the investment;
- investment partners have economic or other interests that are inconsistent with the Company's interests and are in a position to take or influence actions contrary to the Company's interests and plans (for example, in implementing active asset management measures), which may create impasses

on decisions and affect the Company's ability to implement its strategies and/or dispose of the asset or entity;

- disputes develop between the Company and investment partners, with any litigation or arbitration resulting from any such disputes increasing the Company's expenses and distracting the Board and/or the Management Team from their other managerial tasks;
- investment partners do not have enough liquid assets to make cash advances that may be required in order to fund operations, maintenance and other expenses related to the property, which could result in the loss of current or prospective tenants and may otherwise adversely affect the operation and maintenance of the property;
- an investment partner breaches agreements related to the property, which may cause a default under such agreements and result in liability for the Company;
- income obtained from these minority investments does not qualify as income received from Qualifying Subsidiaries and hence may affect the Company's ability to comply with the SOCIMI Regime requirement that at least 80% of the Company's net annual income must derive from rental income and from dividends or capital gains in respect of certain specified assets;
- the Company may, in certain circumstances, be liable for the actions of investment partners; and
- a default by an investment partner constitutes a default under mortgage loan financing documents relating to the investment, which could result in a foreclosure and the loss of all or a substantial portion of the investment made by the Company.

Any of the foregoing may have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

3.12 The Company may suffer losses in excess of insurance proceeds, if any, or from uninsurable events

The Company's properties may suffer physical damage resulting in losses (including loss of rent) which may not be compensated for by insurance, or at all. In addition, there are certain types of losses, generally of a catastrophic nature, that may be uninsurable, or are not economically beneficial to insure. Inflation, changes in building codes and ordinances, environmental considerations, and other factors, may also cause insurance proceeds to be unavailable or insufficient to correct certain problems or restore certain properties. Should an uninsured loss or a loss in excess of insured limits occur, the Company may lose capital invested in the affected property as well as anticipated future revenue from that property. In addition, the Company could be liable to repair damage caused by uninsured risks or pay for uninsured environmental clean-up costs. The Company may also remain liable for any debt or other financial obligations related to that property. Any material uninsured losses may have a material adverse effect on the Company's business, financial condition, results of operations and profits.

3.13 Real estate investments are relatively illiquid

Investments in property can be relatively illiquid for reasons including, but not limited to, the long-term nature of leases, commercial properties being tailored to tenants' specific requirements and varying demand for commercial property. Such illiquidity may affect the Company's ability to vary its portfolio or dispose of properties in a timely fashion and/or at satisfactory prices in response to changes in economic, property market or other conditions. This may have a material adverse effect on the Company's business, financial condition, results of operations and profits.

3.14 The Company may continue to be subject to liability following the disposition of investment properties

The Company may be exposed to future liabilities and/or obligations with respect to the properties that it sells. The Company may be required or may consider it prudent to set aside provisions for warranty claims or contingent liabilities in connection with the sale of certain investment properties. The Company may be required to pay damages, such as litigation costs, to a purchaser to the extent that any representations or warranties made by the Company to a purchaser prove to be inaccurate, or if the Company breaches any of its

covenants or obligations contained in the purchase agreement. In certain circumstances, it is possible that representations and warranties incorrectly given could give rise to a right by the purchaser to terminate the contract in addition to the payment of damages. Further, the Company may become involved in disputes or litigation in connection with such sold investment properties. Certain obligations and liabilities associated with the ownership of investments can also continue to exist notwithstanding any sale, such as certain environmental liabilities. Any claims, litigation or continuing obligations arising in connection with sold investment properties may subject the Company to unanticipated costs and may require the Company to devote considerable time to dealing with them. As a result, any such claims, litigation or obligations may have a material adverse effect on the Company's business, financial condition, results of operations and profits.

3.15 The Company may dispose of investments at a lower than expected return or at a loss on such investments

In general, the Company is under no obligation to sell its assets within a fixed time frame. However, the Company may be required to dispose of an investment, such as due to a requirement imposed by a third party (e.g., a lending bank), and further the Company may elect to dispose of its investments at any time. There can be no assurance that, at the time the Company chooses to dispose of assets (whether voluntarily or otherwise), relevant market conditions will be favorable or that the Company will be able to maximize the returns on such assets. It may be especially difficult to sell certain types of real estate during recessionary times. To the extent that market conditions are not favorable, the Company may not be able to divest property assets at a gain and may even suffer a loss. If the Company is required to dispose of an investment on unsatisfactory terms, it may realize less than the value at which the investment was previously recorded, which could result in a decrease in net asset value and lower returns to shareholders. In addition, if the Company disposes of an asset within a period of three years from completion of its acquisition, the profits arising from disposal of the property and potentially, the entire income derived from such asset, including rental income, will be taxable (see risk factor entitled "*Certain disposals of properties may have negative implications under the Spanish SOCIMI Regime*" below).

Any inability of the Company to divest its investments or to do so at a gain, or any losses on the sale of the Company's investments, may have a material adverse effect on the Company's business, financial condition, results of operations and profits.

3.16 There can be no assurance that any target returns will be achieved

The target Shareholder Return Rate set out in this Prospectus for the Company's investments is a target only (and, for the avoidance of doubt, is not a profit forecast). There can be no assurance that the Company's investments will meet this target or any other level of return, or that the Company will achieve or successfully implement its Investment Strategy. The existence of a target Shareholder Return Rate should not be interpreted as an assurance or guarantee that such level of return can or will be met by any of the Company's investments. The actual returns achieved by the Company's investments may vary from the target Shareholder Return Rate range and these variations may be material.

The target Shareholder Return Rate is also based on the Company's assessment of appropriate expectations for returns on the type of the investments that the Company proposes to make and its ability to enhance the return generated by those investments through active management and based on assumptions, including assumptions relating to anticipated increases in property capital and rental values. There can be no assurance that these assessments and assumptions will be proved correct and failure to achieve any or all of them may materially adversely impact the actual returns on assets.

As a result, an investment in the Company should only be considered by persons who can afford a loss of their entire investment. Past activities of investment entities associated with the Management Team provide no assurance of future success. Potential investors should decide for themselves whether or not the target Shareholder Return Rate is reasonable or achievable and consider the factors that could affect the returns achievable by the Company and the value of the Ordinary Shares in deciding whether to invest in the Company, as there is no assurance that the target Shareholder Return Rate will be achieved.

3.17 The Company's financial structure may be inefficient during the period in which the Net Proceeds are being invested

During the period in which the Net Proceeds are being invested, the financial structure of the Company may not be at optimal levels as initially the Company intends to finance the acquisition of real estate assets through the use of the Net Proceeds of the Issue, without taking on any significant leverage. While the Company intends to increase leverage going forward (initially, mainly through secured mortgages, and in the future, through the issuance of debt and convertible debt securities or other liability financings that may be available to the Company), the Company's financial structure may be inefficient in the short term.

In the event that on 31 December 2015 less than 75% of the Net Proceeds are invested or committed for investment by the Company in accordance with its Investment Strategy, the Board of Directors will call a general shareholders' meeting to be held on or before 31 March 2016 to vote a proposal for the Company to reimburse shareholders the Net Proceeds that have not been so invested or committed for investment by the Company and are available for distribution after any Company Costs and capex investments (including through a distribution of reserves, a capital reduction, a shares' repurchase or otherwise).

3.18 The Company's Investment Strategy includes the use of leverage, which exposes the Company to risks associated with borrowings

The real estate investment business is highly capital intensive. The Company's strategy is to fund the acquisition of investments, in part, through the borrowing of funds. However, since the middle of 2007, domestic and international financial markets have experienced significant disruptions mainly driven by tensions in the banking system. These disruptions have severely affected the availability of, and the terms applicable to, credit and have contributed to rising costs associated with obtaining credit. There can be no guarantee that the Company will be able to obtain the credit it may need on acceptable terms which could adversely affect its ability to achieve its Investment Strategy. If the Company is unable to obtain credit, it may seek additional capital through the issuance of debt or equity securities to fund further acquisitions.

To the extent the Company incurs a substantial level of indebtedness, this could reduce the Company's financial flexibility and cash available to pay dividends to shareholders due to the need to service its debt obligations. Prior to agreeing to the terms of any debt financing, the Company expects to comprehensively consider its potential debt servicing costs and all relevant financial and operating covenants and other restrictions, including restrictions that might limit the Company's ability to make distributions to shareholders in light of cash flow projections. However, if certain extraordinary or unforeseen events occur, including breach of financial covenants by the Company, the Company's borrowings and any hedging arrangements that they may have entered into may be repayable prior to the date on which they are scheduled for repayment or could otherwise become subject to early termination. If the Company is required to repay borrowings early, it may be forced to sell assets when it would not otherwise choose to do so in order to make required payments and it may be subject to pre-payment penalties.

In addition, if the rental income of the Company's portfolio falls (for example, due to tenant defaults), the use of leverage will increase the impact of such a fall on the net income of the Company and accordingly, will have an adverse effect on the Company's ability to pay dividends to shareholders. Moreover, in circumstances where the value of the Company's assets is declining, the use of leverage by the Company may depress its net asset value.

The Company may also find it difficult or costly to refinance indebtedness as it matures, and if interest rates are higher when the indebtedness is refinanced, the Company's costs could increase.

Any of the foregoing events may have a material adverse effect on the Company's financial condition, business, prospects, results of operations and ability to make distributions to shareholders.

3.19 The Company may not have access to adequate funding for future improvements

When a tenant of one of the properties does not renew its lease or otherwise vacates its space, in order to attract one or more new tenants, the Company may be required to spend funds to construct new improvements in the vacated space or to provide financial inducements to potential new tenants such as rent free periods. While the Company intends to manage its cash position and access to financing to allow it to pay for any improvements or upgrades of a property required for re-letting, the Company cannot be certain that it will have adequate sources of funding available to it for such purposes at all times. If the Company does not have adequate funding to provide such improvements or financial incentives, it may negatively impact the Company's business, financial condition and profits.

3.20 A default by a major tenant could cause significant losses of income, create additional costs, or cause a reduction in asset value and increased bad debts

It is expected that the Company will derive a significant portion of its revenue directly from rent received from its tenants, some of which may be significant amounts from a small number of tenants. A downturn in business, bankruptcy or insolvency of any tenant could result in a significant loss of income, additional expenses, an increase in bad debts and decreased property value. Moreover, such a default may prevent the Company from increasing rents or result in lease terminations by, or reductions in rent for, other tenants under the conditions of the leases or otherwise. Any of the above may have a material adverse effect on the Company's business, financial condition, results of operations and profits.

3.21 The Company's net asset value is expected to fluctuate over time

The Company's net asset value is expected to fluctuate over time with the performance of the Company's investments. Moreover, valuations of the Company's asset investments may not reflect the price at which such individual assets can be realized.

To the extent that the net asset value information of an asset or that of a material part of an investment's own underlying investment is not available in a timely manner, the net asset value will be published based on estimated values of the asset and on the basis of the information available to the Company at the time. There can be no guarantee that the Company's asset could ultimately be realized at any such estimated valuation. Because of overall size, concentration in particular markets and nature of the investments to be held by the Company, the value at which its assets can be disposed of may differ, sometimes significantly, from the valuations obtained by the Company. In addition, the timing of disposals may also affect the values ultimately obtained. At times, third-party pricing information may not be available for certain properties held by the Company.

In calculating the net asset value, the Company will be relying, among other things, on estimated valuations that may include information derived from third party sources. Such valuation estimates will be unaudited and may not be subject to independent verification or other due diligence. The type of assets traded by the Company may be complex, illiquid and not listed on any stock exchange. Accordingly, as a result of each of these factors, shareholders should note that actual net asset value may fluctuate from time to time, potentially materially.

3.22 The Company may not be able to obtain financing on satisfactory terms or at all

The Company's Investment Strategy contemplates the funding of investments by investing through Company's funds, in part, through borrowings or debt issuance. There can be no guarantee, however, that the Company will be able to obtain desired financing on acceptable terms or at all, which could adversely affect the implementation of the Investment Strategy.

The level of the Company's indebtedness and the terms thereof will depend, among other things, on the Company's and the financing markets or the lenders' estimate of the stability of the relevant investments expected cash flows and the expected evolution of the value of the assets as well as macroeconomics factors and credit market conditions.

If the Company is unable to obtain financing on commercially acceptable terms or at all, or delays are incurred in obtaining financing, this may impair the Company's ability to make investments, which may have a material adverse effect on the Company's financial condition, business, results of operations and profits.

In addition, if the Company is unable to service payments of interest and repayment of principal or to comply with the other requirements of its borrowings or debt issuances, such borrowings or financing may become immediately repayable and the Company may be forced to sell some of the secured assets to meet its obligations and/or the lenders or bondholders could enforce their security and take possession of the underlying properties in question, which, in turn, could have a material adverse effect on the Company's financial condition, business, results of operations and profits.

3.23 If the Company incurs in floating rate debt it will be exposed to risks associated with movements in interest rates

The Company may incur in debt with floating interest rates. Interest rates are highly sensitive to many factors beyond the Company's control, including central banks' policies, international and domestic economic and political conditions. The level of interest rates can fluctuate due to, among other things, inflationary pressures, disruption to financial markets and the availability of bank credit. If interest rates rise, the Company will be required to use a greater proportion of its revenues to pay interest expenses on its floating rate debt. While the Company intends to hedge, totally or partially, its interest rate exposure, any such measures may not be sufficient to protect the Company from risks associated with movements in prevailing interest rates. In addition, any hedging arrangements will expose the Company to credit risk in respect of the hedging counterparty. Increased exposure to adverse interest rate movements through floating rate debt may have a material adverse effect on the Company's business, financial condition, results of operations and profits.

3.24 The Company may be subject to potential claims relating to the construction, refurbishment, renovation or restoration of real estate assets

The Company may be subject to claims due to defects relating to the construction, refurbishment, renovation or restoration of its properties. This liability may apply to damages and construction defects unknown to the Company, but that could have been identified, at the time of acquisition. In addition, the Company may be exposed to substantial undisclosed or unascertained liabilities relating to properties that were incurred or that arose prior to the completion of the Company's acquisition of such properties. Although the Company may have obtained contractual protection against such claims and liabilities from the seller, there can be no assurance that such contractual protection will always be successfully obtained, or that it would be enforceable or effective if obtained under contract. Any claims for recourse that the Company may have against parties from which the Company has purchased such a property may fail because of, among others, the expiration of warranty periods and the statute of limitations, lack of proof that the seller knew or should have known of the defect, the insolvency of the seller, or lack of proof of the knowledge that the seller had or should have had regarding the corresponding defect or contingency.

The Company may also be exposed to future liabilities and/or obligations with respect to disposal of investments. The Company may be required to set aside provisions for warranty claims or contingent liabilities in respect of property disposals. The Company may be required to pay damages (including, but not limited to, litigation costs) to a purchaser to the extent that any representations or warranties that it had given to a purchaser prove to be inaccurate or to the extent that it has breached any of its covenants or obligations contained in the disposal documentation. In certain circumstances, it is possible that any incorrect representations and warranties could give rise to a right by the purchaser to unwind the contract in addition to the payment of damages. Further, the Company may become involved in disputes or litigation in connection with such disposed investment. Certain obligations and liabilities associated with the ownership of investments can also continue to exist notwithstanding any disposal, such as certain environmental liabilities or any liability arising from construction defects of damages (*responsabilidad decenal*). Any such claims, litigation or obligations, and any steps which the Company is required to take to meet this cost, such as sales of assets or increased borrowings could have a material adverse effect on the Company's financial condition, business, prospects and results of operations.

4. Regulatory risks

4.1 There is a risk that the Company may be considered an AIF or AIFM by the CNMV

The AIFMD establishes certain obligations with respect to AIFs and requires certain AIFM to be authorized by the relevant securities market regulator. However, as at the date of this Prospectus, the AIFMD has not been transposed into Spanish law yet. Therefore, it is unclear whether the Company will fall under the definition of AIF or AIFM definition under current, or future, Spanish laws and regulations.

If the Company is determined to be an AIF, or an AIFM following transposition into Spanish law, the Company would be required to be authorized as an AIFM (which the CNMV may refuse on the basis that it is unable to meet the requirements of AIFMD) contract a third party that is authorized as AIFM to implement the Investment Strategy of the Company. Either the Company or such third party AIFM would be required to comply with various organizational requirements and conduct of business rules, adopt and implement a

program of activities and various policies and procedures addressing areas such as risk management, liquidity management, conflicts of interest, valuations, compliance, internal audit and remuneration, and comply with ongoing capital, reporting and transparency obligations. Accordingly, such restrictions and/or conditions referred to above (i) may result in the Management Team being unable to continue to implement the Investment Strategy of the Company and may impose restrictions on the investment activities that the Company may engage in, and (ii) are likely to require the Company to incur significant costs, in particular, in identifying and contracting a third party AIFM which complies with AIFMD requirements and is authorized by the CNMV. There can be no assurance that a suitably qualified third party AIFM could be found or engaged could implement the Investment Strategy of the Company as described in this Prospectus. Any of the foregoing may have a material adverse effect on the Company's financial condition, business, prospects and results of operations.

4.2 Changes in laws and regulations may have a material adverse effect on the Company's business, financial condition, results of operations and prospects

The Company's operations must comply with laws and governmental regulations (both domestic and international, including in the EU) which relate to, among other things, property ownership and use, development, zoning, health and safety requirements, waste disposal, energy consumption and environmental compliance. These laws and regulations often provide broad discretion to the administering authorities. Additionally, all of these laws and regulations are subject to change, which may be retrospective, and changes in regulations could adversely affect existing plans, costs of property ownership, the capital value of the Company's assets and the rental income arising from the Company's property portfolio. Such changes may conflict with the Company's ability to use a property as intended and could cause the Company to incur increased capital expenditure or running costs that may not be recoverable from tenants. The occurrence of such changes in law and regulation may have a material adverse effect on the Company's business, financial condition, results of operations and profits.

4.3 Environmental and health and safety laws, regulations and standards may expose the Company to the risk of substantial costs and liabilities

Laws and regulations, which may be amended over time, may impose environmental liabilities on the Company associated with investment properties, including environmental liabilities that were incurred or arose prior to the Company's acquisition of such properties). Such liabilities may result in significant investigation, removal, or remediation costs regardless of whether or not the Company originally caused the contamination or environmental hazard. In addition, environmental liabilities could adversely affect the Company's ability to sell, lease or redevelop a property, or using a property as security to borrow additional funds and may in certain circumstances (such as the release of certain materials, including asbestos, into the air or water) form the basis for liability to third persons for personal injury or other damages. Environmental laws and regulations may limit the development of, and impose liability for, the disturbance of wetlands or the habitats of threatened or endangered species. The Company's investments may include properties historically used for commercial, industrial and/or manufacturing uses. Such properties are more likely to contain, or to have previously contained, tanks for the storage of hazardous or toxic substances. Leasing properties, such as those containing warehouses, to tenants that engage in industrial, manufacturing and other commercial activities will cause the Company to be subject to increased risk of liabilities under environmental laws and regulations. In the event the Company is exposed to environmental liabilities or increased costs or limitations on its use or disposal of properties as a result of environmental laws and regulation may have a material adverse effect on the Company's business, financial condition, results of operations and profits.

4.4 The assets of the Company could be deemed to be "plan assets" that are subject to certain requirements of ERISA and/or section 4975 of the Code, which could restrain the Company from making certain investments

Under the current Plan Asset Regulations, if interests held by Benefit Plan Investors are deemed to be "significant" within the meaning of the Plan Asset Regulations (generally "significant" is interpreted as, if Benefit Plan Investors hold 25% or greater of any class of equity interest in the Company) then the assets of the Company may be deemed to be "plan assets" within the meaning of the Plan Asset Regulations. The Company will be unable to monitor whether Benefit Plan Investors acquire Ordinary Shares and therefore, Benefit Plan Investors could acquire Ordinary Shares. If the Company's assets are deemed to constitute "plan assets" within the meaning of the Plan Asset Regulations, certain transactions that the Company may enter

into in the ordinary course of business may constitute non-exempt or prohibited transactions under ERISA or the Code, resulting in the imposition of excise taxes and penalties. In addition, any fiduciary of a Benefit Plan Investor or a government, church, non-U.S. or other plan which is subject to Similar Law that covers such plans investment in the Ordinary Shares could be liable for any ERISA violations or violations of such Similar Law relating to the Company.

Investors should read the representations and warranties with respect to ERISA in Part XV (*Terms and Conditions of the Placing*).

4.5 A shareholder's failure to comply with certain information obligations set forth in the Company's By-Laws may result in penalties imposed to such shareholder

The By-Laws contain certain information obligations with respect to shareholders or beneficial owners of Ordinary Shares who are subject to a special legal regime applicable to pension funds or benefit plans (such as ERISA). Moreover, the Company will have the ability to request from any shareholder or beneficial owner of Ordinary Shares such information as the Company considers necessary or useful to determine whether any person is subject to a special legal regime applicable to pension funds or benefit plans. If any such shareholder or beneficial owner fails to comply with such information obligations, the Company is entitled to impose a penalty to such shareholder or beneficial owner in an amount equal to the proportional part of the book value of the Company (in accordance with the most recent audited and published balance sheet of the Company) represented by the shares of the breaching shareholder or beneficial owner, which may be offset with any dividends payable by the Company to such shareholder. Furthermore, according to the By-Laws, the Board of Directors may take any measures it deems appropriate to avoid any adverse effects to the Company or its shareholders resulting from the application of laws and regulations relating to pension funds or benefit plans (in particular, ERISA). The purpose of these provisions is to provide the Company with the ability to minimize the risk that Benefit Plan Investors (or other similar investors) hold 25% or greater of any class of equity interest in the Company. These circumstances and obligations on holders of the Ordinary Shares may result in the imposition of penalties in the event of non-compliance.

4.6 The Company expects to be a passive foreign investment company for U.S. federal income tax purposes, which may result in adverse U.S. federal income tax consequences to U.S. investors

Based on certain estimates of the Company's gross income and gross assets and the nature of our business, the Company expects that it will be classified as a passive foreign investment company (a "**PFIC**") for the taxable year ending 31 December 2014, and will continue to be treated as a PFIC in the future. The Company's classification as a PFIC may result in material adverse consequences for shareholders that are U.S. taxable investors, including treatment of gains realized on the sale of Ordinary Shares as ordinary income rather than capital gains, potential punitive interest charges applied to those gains, and the denial of the taxation of certain dividends we pay at the lower rates applicable to long-term capital gains. A U.S. investor may be able to mitigate some of the adverse U.S. federal income tax consequences with respect to owning the Ordinary Shares if the Company is classified as a PFIC for its taxable year ending 31 December 2014, *provided that* such U.S. investor is eligible to make, and successfully makes, a "mark-to-market" election described Part XII (*Spanish SOCIMI Regime and Taxation Information*) of this Prospectus.

Prospective U.S. investors should consult their own tax advisors regarding the potential application of the PFIC rules to them. Prospective U.S. investors should refer to Part XII (Spanish SOCIMI Regime and Taxation Information) of this Prospectus for a discussion of additional U.S. income tax considerations applicable if the Company is treated as a PFIC.

4.7 The Company may cease to be qualified as a Spanish SOCIMI which would have adverse consequences for the Company and its ability to deliver returns to shareholders

The Company has elected for Spanish SOCIMI status under the SOCIMI Act and, thus, it will be subject to a 0% Corporate Income Tax rate. The requirements for maintaining Spanish SOCIMI status, however, are complex and the Spanish SOCIMI Regime is relatively new with no practical history of interpretation (see Part XII (*Spanish SOCIMI Regime and Taxation Information*) for additional information on these requirements). Furthermore, there may be changes subsequently introduced (including a change in interpretation) to the requirements for maintaining Spanish SOCIMI status. Prospective investors should note that there is no guarantee that the Company will, following its election to become a Spanish SOCIMI, become

a Spanish SOCIMI or continue to maintain its SOCIMI status (whether by reason of failure to satisfy the conditions for Spanish SOCIMI status or otherwise).

A company may lose its SOCIMI status due to any the following:

- delisting;
- substantial failure to comply with its information and reporting obligations, unless such failure is remedied by preparing fully compliant annual accounts which contain certain required information in the following year;
- failure to adopt a dividend distribution resolution or to effectively satisfy the dividends within the deadlines described in "*Mandatory dividend distribution*" in paragraph 1.2 of Part XII (*Spanish SOCIMI Regime and Taxation Information*). In this case, the SOCIMI status would be lost in respect of the tax year in which the undistributed profits were obtained and any subsequent period; or
- failure to meet the requirements established in the SOCIMI Act unless such failure is remedied within the following fiscal year. Assets must be held for a minimum period of time; however, the failure to observe such minimum holding period requirement would not give rise to the loss of SOCIMI status, but (i) the assets that do not meet such requirement would be deemed to be non-qualifying assets; and (ii) income derived from such assets would be taxed at the standard Corporate Income Tax rate (currently 30%).

If the Company were to become a SOCIMI and were to lose such status as a result of any of the above, it would have to pay Spanish Corporate Income Tax on the profits deriving from its activities at the standard Corporate Income Tax rate (currently 30%) as from the year on which any of the circumstances established for the loss of the SOCIMI status applies (except in the case of failure to adopt dividend distribution resolution or to effectively satisfy the dividends within the mandatory deadlines, with respect to which the company must pay Corporate Income Tax at the standard rate as from the year to which the dividends relate), and would not be eligible to become a SOCIMI (and benefit from its special tax regime) for three years. The shareholders in a company that loses its SOCIMI status are expected to be taxable as if the SOCIMI Regime had not been applicable to the company.

If the Company is unable to obtain and maintain its SOCIMI status, the resultant consequences may have a material adverse effect on the Company's financial condition, business, prospects or results of operations and could adversely impact the marketability and liquidity of the Ordinary Shares and their value.

4.8 Any change in tax legislation (including the Spanish SOCIMI Regime) may adversely affect the Company

As described in section 11 of Part VII (*Information on the Company*), the Company has elected to become a Spanish SOCIMI. Provided certain conditions and tests are satisfied (see section 1.2 of Part XII (*Spanish SOCIMI Regime and Taxation Information*)), as a Spanish SOCIMI, the Company will not pay Spanish Corporate Tax on the profits deriving from its activities. Therefore any change (including a change in interpretation) in the legislative provisions relating to Spanish SOCIMIs or in tax legislation more generally, either in Spain or in any other country in which the Company may operate in the future, including but not limited to the imposition of new taxes or increases in tax rates in Spain or elsewhere, may have a material adverse effect on the Company's financial condition, business, prospects or results of operations.

4.9 Restrictions under the Spanish SOCIMI Regime may limit the Company's ability and flexibility to pursue growth through acquisitions

The Directors contemplate growth through acquisitions, active asset management and value added activities provided by the Management Team. However, once the Company becomes a SOCIMI, the Spanish SOCIMI Regime distribution requirements may limit the Company's ability to fund acquisitions and capital expenditures through retained income and debt financing.

In order to benefit from a 0% Spanish Corporate Tax rate, the Company will be required, among other things, to adopt resolutions for the distribution of dividends, after fulfilling any relevant Spanish Companies Act requirement, to shareholders annually within the six months following the closing of the fiscal year of: (i) at

least 50% of the profits derived from the transfer of real estate properties and shares in Qualifying Subsidiaries and real estate collective investment funds; *provided that* the remaining profits must be reinvested in other real estate properties or participations within a maximum period of three years from the date of the transfer or, if not, 100% of the profits must be distributed as dividends once such period has elapsed; (ii) 100% of the profits derived from dividends paid by Qualifying Subsidiaries and real estate collective investment funds; and (iii) at least 80% of all other profits obtained (i.e. profits derived from ancillary activities).

If the relevant dividend distribution resolution is not adopted in a timely manner, the Company will lose its SOCIMI status as of the year to which the dividends relate and the Company will be required to pay Spanish Corporate Income Tax on the profits deriving from its activities at the standard rate (currently, 30%) as from the relevant tax period in which the Company loses such status. In such case, the Company will not be eligible to become a SOCIMI (and benefit from its special tax regime) for three years. A general guide to the Spanish SOCIMI Regime is included in Part XII (*Spanish SOCIMI Regime and Taxation Information*).

As a result of the restrictions referred to above, the Company will be able to apply only a limited amount of its income to acquiring additional properties, and its ability to grow through acquisitions will be limited if it is unable to obtain further debt or equity financing. If the Company elects to rely on equity financing, shareholders' interests in the Company may be diluted.

In addition, differences in timing between the receipt of cash and the recognition of income for the purposes of the rules governing Spanish SOCIMIs and the effect of any potential debt amortization payments could require the Company to borrow funds to make cash distributions.

The dividend distribution requirements that are necessary to achieve the full tax benefits associated with qualifying as a Spanish SOCIMI can be met by approving such distribution and satisfying the dividend in kind or immediately thereafter, converting credits deriving from such dividends into share capital of the Company, provided such dividends qualify as income for tax purposes for the shareholders. However, any such distribution may not be approved by a general shareholder's meeting or may not be considered as income for all shareholders.

4.10 Certain disposals of properties may have negative implications under the Spanish SOCIMI Regime

At least 80% of a SOCIMI's net annual income must derive from the lease of qualifying assets (as described in Part XII (*Spanish SOCIMI Regime and Taxation Information*)), or from dividends distributed by Qualifying Subsidiaries and real estate collective investment funds.

Capital gains derived from the sale of qualifying assets are in principle excluded from the 80%/20% net income test. However, if a qualifying asset is sold before it is held for a minimum three-year period, then (i) such capital gain would compute as non-qualifying revenue within the 20% thresholds that must not be exceeded for the maintenance of the SOCIMI Regime; and (ii) such gain would be taxed at the standard Corporate Income Tax rate (currently, 30%); furthermore, the entire income, including rental income, derived from such asset also would be subject to the standard Corporate Income Tax rate.

Further, if the Company generates income out of a non-Property Rental Business, the 80%/20% gross asset or net income tests may not be met. In such case, the Company will have one-year grace period to cure that infraction. If the gross asset or net revenue tests are not met within that fiscal year, the Company will lose its SOCIMI status.

For more information on the Spanish SOCIMI Regime please see Part XII (*Spanish SOCIMI Regime and Taxation Information*).

4.11 The Company may become subject to additional taxes if it pays a dividend to a Substantial Shareholder and, as a result, may cause a loss of profits for the Company

The Company may become subject to a 19% Corporate Income Tax on the gross dividend distributed to any shareholder that holds a stake equal to, or higher than, 5% of the share capital of the Company, and either (i) is exempt from any tax on the dividends or subject to tax on the dividends received at a rate lower than 10% (for these purposes, final tax due under the Spanish Non Resident Income Tax Law is also taken into consideration) or (ii) does not timely provide the Company with the information evidencing its equal or higher

than 10% taxation on dividends distributed by the Company in the terms set forth in the By-Laws (a "**Substantial Shareholder**").

The By-Laws contain information and indemnity obligations applicable to Substantial Shareholders designed to minimize the possibility that dividends will become payable to Substantial Shareholders. If a dividend payment is made to a Substantial Shareholder, the Company will be entitled to deduct an amount equivalent to the tax expenses incurred by the Company on such dividend payment from the amount to be paid to such Substantial Shareholder (the Board will maintain certain discretion in deciding whether to exercise this right if making such deduction would put the Company in an unfavorable position). However, these measures may not be effective. If these measures are ineffective, the payment of dividends to a Substantial Shareholder may generate an expense for the Company (since it may have to pay a 19% Corporate Income Tax on such dividend) and, thus, may result in a loss of profits for the rest of the shareholders.

4.12 Dividend payments to Substantial Shareholders and to Benefit Plan Investors (or other similar investors) may be subject to deductions

The By-Laws contain indemnity obligations from Substantial Shareholders in favor of the Company designed to minimize the possibility that dividends will become payable to Substantial Shareholders in order to avoid that an additional 19% Corporate Income Tax be due on the gross amount of such a dividend payable to a Substantial Shareholder. If a dividend payment is made to a Substantial Shareholder, the Company may be entitled to request a legal report regarding the taxation of the dividends to be paid to such Substantial Shareholder, which costs can be offset against such dividends. Furthermore, the Company may be entitled to deduct an amount equivalent to the tax expenses incurred by the Company on such a dividend payment from the amount to be paid to such Substantial Shareholder. As a result, Substantial Shareholders may receive less dividends per Ordinary Share than shareholders that are not Substantial Shareholders.

Additionally, according to the By-Laws, the Company is entitled to impose penalties to shareholders that do not comply with certain information obligations intended to minimize the risk that Benefit Plan Investors (or other similar investors) hold 25% or greater of any class of equity interest in the Company. Such penalties may be offset with any dividends payable by the Company to such shareholders and, as a result, such shareholders may receive less dividends per Ordinary Share than other shareholders.

4.13 Spanish taxation of capital gains obtained by certain investors from the transfer of their Ordinary Shares

As a consequence of the application of the SOCIMI Regime, the tax treatment of capital gains obtained by certain investors from the transfer of the Company's Ordinary Shares may be negatively affected.

In particular, in accordance with the SOCIMI regulations currently in force, non-resident investors without a permanent establishment in Spain will not be entitled to benefit from the Spanish Non-Resident Income Tax exemption that is applicable to shares that are listed on an official secondary securities market in Spain and, consequently, will be subject to Spanish taxation on capital gains derived from the transfer of the Company's Ordinary Shares unless otherwise provided under an applicable Double Taxation Treaty (e.g. U.S. investors should note that the current U.S.-Spain Double Taxation Treaty does not provide otherwise in the case of the sale of shares of an entity the property of which is, directly or indirectly, mainly real estate located in Spain, such as the Company).

5. Risks relating to the Offering and the Ordinary Shares

5.1 The market price of the Ordinary Shares may not reflect the value of the underlying investments of the Company and the Company's Ordinary Share price may be volatile

The market price of the Ordinary Shares may not reflect the value of the underlying investments of the Company and may be subject to wide fluctuations in response to many factors, including, among other things, variations in the Company's operating results, additional issuances or future sales of the Company's Ordinary Shares or other securities exchangeable for, or convertible into, Ordinary Shares in the future, the addition or departure of members of the Board, replacement of or change in the members of the Management Team, expected dividend yield, divergence in financial results from stock market expectations, changes in stock market analyst recommendations about the Spanish commercial property market as a whole, the Company or any of its assets, a perception that other markets may have higher growth prospects, general economic

conditions, prevailing interest rates, legislative changes in the Company's market and other events and factors within or outside the Company's control. Stock markets experience extreme price and volume volatility from time to time, and this, in addition to general economic, political and other conditions, may materially adversely affect the market price for the Ordinary Shares. The market value of the Ordinary Shares may vary considerably from the Company's underlying net asset value. There can be no assurance, express or implied, that shareholders will receive back the amount of their investment in the Ordinary Shares.

5.2 The Company's ability to pay dividends will depend upon its ability to generate profits available for distribution and its access to sufficient cash

All dividends and other distributions paid by the Company will be made following a proposal of the Board made at its discretion and will depend on the availability of profits available for distribution (after fulfilling any relevant Spanish Companies Act requirement) and sufficient cash. The generation of profits available for distribution depends on a number of factors including the successful management of the Company's investments, the yields on the Company's properties, interest costs, and taxes and profits on the refurbishment and sale of properties. The payment of any such dividends or other distributions will depend on the Company's ability to generate profits available for distribution and cash flow. Start-up costs associated with the Issue will affect the Company's ability to pay dividends to shareholders. This may be mitigated if the Company to increases its reserves available for distribution, by means of a court-approved reduction of the Company's capital for example.

Pursuant to the Spanish SOCIMI Regime, the Company will be required to adopt resolutions for the distribution of dividends (after fulfilling any relevant Spanish Companies Act requirement) to shareholders annually within six months of the closing of the fiscal year as follows: (i) at least 50% of the profits derived from the transfer of real estate properties and shares in Qualifying Subsidiaries and real estate collective investment funds; *provided that* the remaining profits must be reinvested in other real estate properties or participations within a maximum period of three years from the date of the transfer or, if not, 100% of the profits must be distributed as dividends once such period has elapsed; (ii) 100% of the profits derived from dividends paid by Qualifying Subsidiaries and real estate collective investment funds; and (iii) at least 80% of all other profits obtained (i.e. profits derived from ancillary activities). See Part XII (*Spanish SOCIMI Regime and Taxation Information*) of this Prospectus for further details on the dividend requirements of the Spanish SOCIMI Regime.

There is a risk that the Company may generate profits, but not have sufficient cash to make distributions. If the Company does not have sufficient cash, it may have to borrow funds from a third party in order to fund the distribution, which would increase its finance costs, reduce its ability to borrow funds in order to finance property acquisitions and could have a material adverse effect on the Company's business, financial condition, results of operations and profits.

The required dividend distributions that are necessary to achieve the full tax benefits associated with qualifying as a Spanish SOCIMI can be met by approving such distribution and satisfying the dividend in kind or immediately thereafter, converting credits deriving from such dividends into share capital of the Company, provided such dividends qualify as income for tax purposes. However, any such distribution will be approved by a general shareholder's meeting or may not be considered as income for all shareholders.

5.3 There currently is no public market for the Ordinary Shares and a market for the Ordinary Shares may fail to develop

Admission should not be taken as implying that there will be a liquid market for the Ordinary Shares. Prior to Admission, there has been no public market for the Ordinary Shares and there is no guarantee that an active trading market will develop or be sustained after Admission. In particular, given the investment horizon of the Company, many investors in the Issue may choose to hold their Ordinary Shares for an extended period. Furthermore, the Company may issue fewer Ordinary Shares than the number of Ordinary Shares set forth on the cover of this Prospectus. If an active trading market does not develop or continue, the liquidity and trading price of the Ordinary Shares may be adversely affected and may cause volatility in the market price of the Ordinary Shares.

5.4 ***The Sponsor Subscription Agreement is conditional upon certain conditions***

The Sponsor's obligations under the Sponsor Subscription Agreement are conditional upon, among others, the Placing Agreement not having expired or otherwise been terminated, revoked or withdrawn and the final number of Issue Shares being at least 40,000,000. In the event such conditions are not fulfilled the Sponsor will be entitled to terminate the Sponsor Subscription Agreement and consequently the Joint Global Coordinators and Joint Bookrunners may also be entitled to terminate the Placing Agreement.

5.5 Sales of Ordinary Shares by the Sponsor Investor, the Anchor Investors or the Management Team, or the possibility of such sales, may affect the market price of the Ordinary Shares and may make it more difficult for shareholders to sell the Ordinary Shares from time to time or at a price that they deem appropriate

The Sponsor Investor will be able to sell its Ordinary Shares in the market following a lock-up period (which is subject to certain exceptions) of 180 days and the Anchor Investors will be able to sell its Ordinary Shares in the market immediately following Admission. The members of the Management Team will also be able to sell its Incentive Shares in the market following the expiry of a one year lock-up period (which is also subject to certain exceptions). For additional information on these lock-up arrangements, see Part XI (*The Issue*).

A substantial number of Ordinary Shares being sold, or the perception that sales could occur, could cause the market price of the Ordinary Shares to decline. This may make it more difficult for other shareholders to sell their Ordinary Shares from time to time or at a price that they deem appropriate.

5.6 Dividend payments to Substantial Shareholders may be subject to deductions

The By-Laws contain indemnity obligations from Substantial Shareholders in favour of the Company designed to discourage the possibility that dividends may become payable to Substantial Shareholders in order to avoid that an additional 19% Corporate Income Tax be due on the gross amount of such dividend corresponding to a Substantial Shareholder. If a dividend payment is made to a Substantial Shareholder, the Company will be entitled to deduct an amount equivalent to the tax expenses incurred by the Company on such dividend payment from the amount to be paid to such Substantial Shareholder. As a result, Substantial Shareholders may receive less dividends per Ordinary Share than shareholders that are not Substantial Shareholders.

5.7 The interests of the Sponsor Investor, the Anchor Investors and any other significant investor may conflict with those of other shareholders and future sales of Ordinary Shares by any significant investor in the public market may cause the share price to fall

Following the Issue, the Sponsor Investor and the Anchor Investors will have a significant holding of Ordinary Shares. In addition, it is possible that other investors may have significant holdings of Ordinary Shares as a result of the Issue or in the future. A significant investor may potentially possess sufficient voting power to have a significant influence on matters requiring shareholder approval. The interests of a significant investor, including the Sponsor Investor and the Anchor Investors, may conflict with those of other holders of Ordinary Shares. In addition, any significant investors, including the Sponsor Investor and the Anchor Investors, may make investments in other businesses in the Spanish property market that may be, or may become, competitors of the Company. Sales of Ordinary Shares or interests in Ordinary Shares by any significant investor, including the Sponsor Investor and the Anchor Investors, could cause the market price of the Ordinary Shares to decline.

5.8 Although JB Capital Markets has shown an interest in the Issue and indicated that it intends to purchase Issue Shares thereunder, there is no written commitment and no obligation to do so

JB Capital Markets has indicated an interest in acquiring up to 1,000,000 Issue Shares (which may account for up to €10,000,000). However, JB Capital Markets has not committed in writing and does not have an obligation to acquire any Issue Shares. Consequently, in the event that JB Capital Markets does not acquire any Issue Shares, JB Capital Markets will not have a holding in the Company immediately after the Issue.

5.9 In the future the Company may issue new Ordinary Shares, which may dilute investors' interest in the Company

In case a share capital increase or the issue of any instruments convertible into new Ordinary Shares is approved excluding pre-emption rights or existing shareholders choose not to subscribe for new Ordinary Shares (or any instruments convertible into new Ordinary Shares), the issuance of new Ordinary Shares may be dilutive to such existing shareholders and could have an adverse effect on the market price of the Ordinary Shares as a whole. The Spanish Companies Act provides for pre-emptive rights in respect of equity offerings for cash to be granted to its existing shareholders except in certain circumstances, including where such rights are disapplied by shareholder resolution. As at the date of this Prospectus, the Board has been authorized by the Company' general shareholder's meeting to issue new Ordinary Shares and securities convertible or exchangeable into Ordinary Shares, in both cases up to 50% of the Company's share capital immediately following the Issue. The Board is also authorized to exclude pre-emptive rights in connection with the Ordinary Shares and convertible securities that may be issued pursuant to the aforementioned authorization, *provided that* such exclusion is in the corporate interest of the Company. These factors and future issuances of Ordinary Shares may dilute investors' interest in the Company.

5.10 Pre-emptive rights for U.S. and other shareholders outside of Spain may be unavailable

In the case of certain increases in the Company's issued share capital, existing holders of Ordinary Shares are generally entitled to pre-emptive rights to subscribe for such shares, unless shareholders waive such rights by a resolution at a shareholders' meeting. However, U.S. holders of Ordinary Shares in Spanish companies are customarily excluded from exercising any such pre-emptive rights they may have, unless a registration statement under the U.S. Securities Act is effective with respect to those shares, or an exemption from the registration requirements thereunder is available. The Company does not intend to file any such registration statement, and the Company cannot assure prospective U.S. investors that any exemption from the registration requirements of the U.S. Securities Act or applicable non-U.S. securities laws would be available to enable U.S. or other shareholders outside of Spain to exercise such pre-emptive rights or, if available, that the Company will utilize any such exemption.

5.11 It may be difficult for shareholders outside of Spain to serve process on or enforce foreign judgments against the Company or the Board

The Company is a public limited company (a *sociedad anónima* or S.A.) incorporated in Spain. The rights of the shareholders are governed by Spanish law and by the By-Laws of the Company and these rights may differ from the rights of shareholders in non-Spanish corporations. The By-Laws of the Company provide that disputes between the Company and its shareholders with respect to corporate matters are expressly submitted to the jurisdiction of the courts of the Company's corporate domicile, except in those cases where applicable law requires otherwise. A majority of the current Board is resident of Spain and all of the assets of the Company are expected to be located in Spain. As a result, it may be difficult for shareholders outside of Spain to serve process on or enforce foreign judgments against the Company or the Directors.

5.12 The Company may not impose in the By-laws any restriction on the transferability of its Ordinary Shares, and the acquisition of Ordinary Shares by certain investors could adversely affect the Company

Under Spanish law, the Company may not impose restrictions on the free transferability of its Ordinary Shares in its By-Laws. Accordingly, the Company cannot refuse to register a transfer of any shares in the capital of the Company in favor of a person to whom a sale or transfer of shares, or whose direct, indirect or beneficial ownership of shares, might (i) cause the Company to be required to register as an "**investment company**" under the U.S. Investment Company Act or to lose an exemption or status thereunder to which it might otherwise be entitled; (ii) require the Company to register under the U.S. Exchange Act or any similar legislation; (iii) disqualify the Company from being considered a "**foreign private issuer**" as such term is defined in Rule 3b-4(c) under the U.S. Exchange Act; (iv) result in a person holding Ordinary Shares in violation of the transfer restrictions set forth in any offering memorandum published by the Company (including in this Prospectus), from time to time; (v) result in Ordinary Shares being owned, directly or indirectly, by Benefit Plan Investors or Controlling Persons; (vi) cause the assets of the Company to be considered "plan assets" under the Plan Asset Regulations; (vii) cause the Company to be a "controlled foreign corporation" for the purposes of the Code; (viii) result in Ordinary Shares being owned by a person

whose provision of the representations related to ERISA and the Code set forth in the By-Laws is, or is subsequently shown to be, false or misleading; (ix) result in a person becoming a Substantial Shareholder; or (x) otherwise result in the Company incurring a liability to taxation or suffering any pecuniary, fiscal, administrative or regulatory or similar disadvantage. Any of the above could have a material adverse effect on the Company's business, financial condition, results of operations and profits.

PART III: EXPECTED TIMETABLE

Each of the times and dates is subject to change without further notice. All references are to Madrid time.

Announcement of the Issue	26 June 2014
Signing of the Placing Agreement	26 June 2014
Registration of the Prospectus with CNMV	26 June 2014
Determination and announcement of final number of new Ordinary Shares. Signing of the Sizing Agreement	7 July 2014
Allocations of Ordinary Shares to investors	7 July 2014
Subscription Date	8 July 2014
Execution of the public deed relating to the capital increase before a notary public	8 July 2014
Registration with the Commercial Registry of the public deed relating to the capital increase	8 July 2014
Registration of the Ordinary Shares with Iberclear	8 July 2014
Execution of the special transaction of the transfer of the Placing Shares to final investors	8 July 2014
Admission to listing	9 July 2014
Expected commencement of dealings on the Spanish Stock Exchanges	9 July 2014
Settlement	11 July 2014

PART IV: ISSUE STATISTICS

Issue Price per Ordinary Share	€ 10.00
Estimated total number of Ordinary Shares being issued pursuant to the Issue [(1)]	40,000,000
Estimated total number of Ordinary Shares in issue immediately following Admission [(1)]	40,006,000
Estimated market capitalization of the Company following Admission [(1)(2)]	€400,060,000
Estimated net proceeds receivable by the Company [(1)(3)]	€379,000,00

(1) On the basis of a €400 million Issue. The final number of Ordinary Shares to be issued in the Issue is expected to be determined and announced through the publication of a significant information announcement (*Hecho Relevante*) on 7 July 2014 once the Placing is concluded.

(2) Based on the issued share capital of the Company immediately following Admission and the Issue Price of €10.00 per Ordinary Share.

(3) The estimated net proceeds receivable by the Company is stated after the deduction of commissions and expenses payable by the Company in connection with the Issue of approximately €21 million (on the basis of a €400 million Issue). The Net Proceeds are expected to be determined and announced through the publication of a significant information announcement (*Hecho Relevante*) on 7 July 2014 once the Placing is concluded.

PART V: DIRECTORS, COMPANY SECRETARY, REGISTERED OFFICE AND ADVISORS

Directors

Mr. Luis Alfonso López de Herrera-Oria	Chief Executive Officer and Vice-Chairman
Mr. Luis María Arredondo Malo	Chairman - Non-Executive Independent Director
Mr. Fernando Bautista Sagüés	Non-Executive Independent Director
Mr. David Jiménez-Blanco Carrillo de Albornoz	Non-Executive Independent Director
Mr. Guillermo Fernández Cuesta Laborde	Executive Director

Company Secretary

Mr. Iván Azinovic Gamo

Company Registered Office

Axia Real Estate SOCIMI, S.A.
José Ortega y Gasset 29, 6th floor, 28006 Madrid
Phone number: (+34) 91 436 09 34
Tax Identification Number: A-86971249
Registered with the Mercantile Registry of Madrid at Book 32158, Sheet 171, Page M-578698
Spain

Legal Advisors to the Company

As to Spanish law:

Gómez-Acebo & Pombo Abogados, S.L.P.
Paseo de la Castellana, 216
28046 Madrid
Spain

As to US and English law:

White & Case LLP
Paseo de la Castellana, 7
28046 Madrid
Spain

Joint Global Coordinators and Joint Bookrunners

Citigroup Global Markets Limited
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

JB Capital Markets, Sociedad de Valores, S.A.
Plaza Manuel Gómez Moreno, 2
28020 Madrid
Spain

Legal Advisors to the Joint Global Coordinators and Joint Bookrunners

As to US, English and Spanish law:

Linklaters, S.L.P.
Calle Almagro, 40
28010 Madrid
Spain

Auditors

PricewaterhouseCoopers Auditores, S.L.
Torre PwC
Paseo de la Castellana, 259B
28046 Madrid
Spain
Registered in ROAC under no. S0242

PART VI: IMPORTANT INFORMATION

1. Forward Looking Statements

This Prospectus includes statements that are, or may be deemed to be, forward looking statements. These forward looking statements can be identified by the use of forward looking terminology, including the terms "anticipates", "believes", "estimates", "expects", "intends", "may", "plans", "projects", "should" or "will", or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward looking statements include all matters that are not historical facts. They appear in a number of places throughout this Prospectus and include, but are not limited to, statements regarding the Company's intentions, beliefs or current expectations concerning, among other things, the Company's results of operations, financial position, prospects, growth, target total Shareholder Return Rates, investment strategy, financing strategies, prospects for relationships with tenants, liquidity of the Company's assets and expectations for the Spanish real estate industry.

By their nature, forward looking statements involve risk and uncertainty because they relate to future events and circumstances. Forward looking statements are not guarantees of future performance and the actual results of the Company's operations and the development of the markets and the industry, in which the Company operates, may differ materially from those described in, or suggested by, the forward looking statements contained in this Prospectus. In addition, even if the Company's results of operations, financial position and growth, and the development of the markets and the industry in which the Company operates, are consistent with the forward looking statements contained in this Prospectus, those results or developments may not be indicative of results or developments in subsequent periods. A number of factors could cause results and developments of the Company to differ materially from those expressed or implied by the forward looking statements including, without limitation, general economic and business conditions, Spanish real estate market conditions, industry trends, competition, changes in law or regulation, changes in taxation regimes or development planning regime, the availability and cost of capital, currency fluctuations, changes in its business strategy, political and economic uncertainty and other factors discussed in Part II (*Risk Factors*). The Company undertakes no obligation to update these forward looking statements and will not publicly release any revisions it may make to these forward looking statements that may occur due to any change in the Company's expectations or to reflect events or circumstances after the date of this Prospectus, except where required by applicable law. Investors should note that the contents of these paragraphs relating to forward looking statements are not intended to qualify the statements made as to sufficiency of working capital in this Prospectus.

2. Market, Economic and Industry Data

This Prospectus includes certain market, economic and industry data, which were obtained by the Company from industry publications, data and reports compiled by professional organizations and analysts, data from other external sources and internal surveys conducted by or on behalf of the Management Team. The market, economic and industry data sourced from third parties used to prepare the disclosures in this Prospectus have been accurately reproduced and, as far as the Company is aware and is able to ascertain from the information provided to them by third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading in any material respect.

Some of the aforementioned third party sources may state that the information they contain has been obtained from sources believed to be reliable. However, such third party sources may also state that the accuracy and completeness of such information is not guaranteed and that the projections they contain are based on significant assumptions. As the Company does not have access to the facts and assumptions underlying such market data, statistical information and economic indicators contained in these third party sources, the Company is unable to verify such information.

3. Currencies

Unless otherwise indicated, all references in this Prospectus to euro and € are to the lawful single currency of member states of the EU that adopt or have adopted the euro as their currency in accordance with the legislation of the EU relating to European Monetary Union and all references to US dollars are to the lawful currency of the United States of America. The Company intends to prepare its financial statements in euro.

4. Presentation of Financial Information

The Company is newly formed and as at the date of this Prospectus has no assets or liabilities which will be material in the context of the Issue. The Company's audited interim financial statements as of 10 June 2014 and for the 83 days ended on such date are included elsewhere herein and have been prepared in accordance with Spanish GAAP. As long as the Company does not have any subsidiary and does not prepare consolidated financial statements, the Company's financial statements will be prepared in accordance with Spanish GAAP.

As of 10 June 2014 and for the 83 days then ended, there were no differences in the Company's net equity and interim income statement under Spanish GAAP and International Financial Reporting Standards as endorsed by the European Union ("**IFRS-EU**").

Unless otherwise indicated, the financial information in this Prospectus has been prepared in accordance with Spanish GAAP. In making an investment decision, prospective investors must rely on their own examination of the Company, the terms of the Issue and the financial information in this Prospectus.

5. Rounding

Some financial information in this Prospectus has been rounded. As a result of this rounding, figures shown as totals in this Prospectus may vary slightly from the exact arithmetic aggregation of the figures that precede them. In addition, certain percentages presented in this Prospectus reflect calculations based upon the underlying information prior to rounding and, accordingly, may not conform exactly to the percentages that would be derived if the relevant calculations were based upon the rounded numbers.

6. No Incorporation of Website Information

This Prospectus will be made available to the public in Spain at the webpage of the Company (www.axiarealestate.com) and at the webpage of the CNMV (www.cnmv.es). Notwithstanding the foregoing, the contents of the Company's website, the contents of any website accessible from hyperlinks on the Company's website, or any other website referred to in this Prospectus are not incorporated in and do not form part of this Prospectus.

7. Investment Considerations

An investment in the Company is suitable only for investors who are capable of evaluating the risks and merits of such investment, who understand the potential risk of capital loss and that there may be limited liquidity in the underlying investments of the Company and in the Ordinary Shares, for whom an investment in the Ordinary Shares constitutes part of a diversified investment portfolio, who fully understand and are willing to assume the risks involved in investing in the Company and who have sufficient resources to bear any loss (which may be equal to the whole amount invested) which might result from such investment. Typical investors in the Company are expected to be institutional and qualified investors who are looking to allocate part of their investment portfolio to the Spanish real estate market. Investors should consult their financial advisor before making an investment in the Company.

The Ordinary Shares are designed to be held over the long term and may not be suitable as short-term investments. There is no guarantee that any appreciation in the value of the Company's investments will occur and investors may not get back the full value of their investment. Any investment objectives of the Company are targets only and should not be treated as assurances or guarantees of performance.

A prospective investor should be aware that the value of an investment in the Company is subject to normal market fluctuations and other risks inherent in investing in securities. There is no assurance that any appreciation in the value of the Ordinary Shares will occur or that the investment objectives of the Company will be achieved. The value of investments and any income derived therefrom may fall as well as rise and investors may not recoup the original amount invested in the Company.

The contents of this Prospectus are not to be construed as advice relating to legal, financial, taxation, accounting or regulatory matters, investment decisions or any other matter. Prospective investors must rely upon their own representatives, including their own legal advisors and accountants, as to legal, tax, accounting, regulatory, investment or any other related matters concerning the Company and an investment

therein. An investment in the Company should be regarded as a long-term investment. There can be no assurance that the Company's investment objective will be achieved. It should be remembered that the price of the Ordinary Shares, and the income from the Ordinary Shares (if any), can go down as well as up.

This Prospectus should be read in its entirety before making any investment in the Ordinary Shares. All shareholders are entitled to the benefit of, are bound by, and are deemed to have notice of, the provisions of the By-Laws, which prospective investors should review. A summary of the By-Laws is contained in section 6 of Part XIV (*Additional Information*).

8. Important Note Regarding Performance Data

This Prospectus includes information regarding the track record and performance data of the Company's Management Team and the Directors. Such information is not necessarily comprehensive and prospective investors should not consider such information to be indicative of the possible future performance of the Company or any investment opportunity to which this Prospectus relates. Past performance of the Management Team and the Directors is not a reliable indicator of, and cannot be relied upon as a guide to, the future performance of the Company. The Company will not make the same investments reflected in the track record and performance data included herein. For a variety of reasons, the comparability of the track record and performance data to the Company's future performance is by its nature very limited. Without limitation, results can be positively or negatively affected by market conditions beyond the control of the Company, which may be different in many respects from those that prevailed in the past or prevail at present or in the future, with the result that the performance of investment portfolios originated now or in the future may be significantly different from those originated in the past. Prospective investors should be aware that any investment in the Company is speculative, involves a high degree of risk, and could result in the loss of all or substantially all of their investment.

9. Available Information

The Company has agreed that, for so long as any Ordinary Shares are "restricted securities" as defined in Rule 144(a)(3) under the US Securities Act, it will during any period that it is neither subject to section 13 or 15(d) of the US Exchange Act nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder furnish, upon request, to any holder or beneficial owner of Ordinary Shares or any prospective purchaser designated by any such holder or beneficial owner the information required to be delivered pursuant to Rule 144A(d)(4) under the US Securities Act.

10. Service of Process and Enforcement of Liabilities

The Company was incorporated and is domiciled in Spain. All of the Directors and all of the members of the Management Team are resident outside the United States, and a substantial portion of the assets of such persons and the Company are located outside the United States. As a result, it may not be possible for investors to effect service of process within the United States upon the Company or such persons or to enforce against any of them in the United States courts judgments obtained in United States courts, including judgments predicated upon the civil liability provisions of the securities laws of the United States or any state or territory within the United States.

PART VII: INFORMATION ON THE COMPANY

1. Introduction

Axia Real Estate SOCIMI, S.A. is a recently incorporated Spanish property investment company. The Company has an experienced Board and will be internally managed by a team which currently comprises, in addition to Mr. Luis Alfonso López de Herrera-Oria, Mr. Fernando Arenas Liñán, Mr. Stuart William McDonald and Mr. Guillermo Fernández-Cuesta Laborde (together, the "**Management Team**"). The Company intends to raise gross proceeds of approximately €400 million under the Issue and will apply for the Ordinary Shares to be listed on the Spanish Stock Exchanges and quoted through the SIBE *(Sistema de Interconexión Bursátil* or *Mercado Continuo)* of the Spanish Stock Exchanges. The Company has elected to become a Spanish SOCIMI and has provided notice of such election to the Spanish tax authorities by means of the required filing. The Company believes it will benefit from its position as one of the first-established and well-capitalized Spanish SOCIMIs. The Company expects to benefit from the Spanish commercial business track record of the members of the Management Team.

The Company has been incorporated as part of a new market under development during the last years. According to the European Public Real Estate Association, in 2013 there were approximately 34 countries worldwide that had REIT or "REIT-like" legislation in force. In the United States, REITs were created in 1960 in order to provide investors with the opportunity to invest in large-scale, diversified portfolios of income-producing real estate. Other countries worldwide, such as France in 2003, the UK in 2007, Spain in 2009 and in 2012, and Ireland in 2013, have promulgated legislation on listed real estate investment companies with special tax considerations. The REIT market value[2] in the US, France and the UK in 2013 accounted for €447 billion, €49 billion and €37 billion, respectively (€1 billion in Ireland) (Source: Global EPRA REIT Survey 2013 and Bloomberg). The real-estate investment trust industry is beginning to take root in Spain, with the Spanish REIT market value accounting for €1 billion in 2013 (Source: Bloomberg and Madrid Stock Exchange), in the latest sign that the Spanish commercial-property market is starting to emerge from Europe's economic downturn. In this context, the Company will aim to taking advantage of the Spanish REIT regulation and market recovery, together with the increasing investors' appetite for Spanish real estate property.

The Company has a limited operating history. Except for matters in connection with the Issue, Placing and the entry into the contracts discussed in Part XIV (*Additional Information*) of this Prospectus, the Company has not engaged in commercial operations since its incorporation.

The Company's strategy is to create a real estate portfolio consisting of Commercial Property (i.e., offices, retail parks, shopping centers and logistics) in major Spanish cities (mainly Madrid and Barcelona) with the aim to deliver income from rents as well as capital growth through active asset management. The Company will rely on active asset management to maximize operating efficiency and profitability at the property level. In addition, by establishing the Company during the current period of weakness in the Spanish real estate market, the Company believes that it will give shareholders the opportunity to take advantage of the re-pricing of assets that it expects to occur within the Company's target categories of investment properties. At Admission, the Company will not own any real property.

2. Organizational Structure

The Company will be managed by the Management Team led by Luis Alfonso López de Herrera-Oria as Chief Executive Officer (*Consejero Delegado*, hereinafter, "**CEO**") under the supervision of the Board. The real estate directors ("**RED**") will be organized on a project-by-project basis under the general supervision of the CEO.

The REDs are responsible for both sourcing acquisition opportunities and for asset management post-acquisition, centralizing the multiple real estate disciplines. REDs are supported in each transaction by one or more analysts who will support in transaction sourcing and execution (including financing, leasing and asset and property management). Analysts will also be in charge of monitoring availabilities, lease prospects across

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[2] The REIT market value in Ireland, the UK and Spain has been adjusted in order to include new REITs that have been created in 2014. 1 EUR = 1.39 USD = 0.82 GBP

the portfolio as well as supporting throughout the investment process. This approach intends to ensure control, consistency, and higher investment returns throughout each of the investments.

The Board of Directors of the Company has approved the creation of an investment committee as an internal body of a consultive nature to oversee any real estate related investments and divestments of the Company and to provide advice in the decision making process to the Board of Directors, the CEO or the relevant Company's duly authorized representatives, as applicable (the "**Investment Committee**"). The Investment Committee will be initially composed by the CEO and the REDs. The Investment Committee will prepare reports of each real estate investment and divestment discussed including its recommendations and will make such reports available to the Board and the Management Team. Although recommendations of the Investment Committee will not be binding, the Board of Directors, the CEO or the relevant Company's representatives will reasonably justify any decisions contrary to those recommendations.

The Investment Committee shall have between three and five members, who will be designated by the Board of Directors, based on their knowledge and experience in real estate. Members of the Investment Committee do not need to be directors of the Company. The Board of Director will also designate the chairman of the Investment Committee among its members and may also designate a vice-chairman.

The members of the Investment Committee are Mr. Luis Alfonso López de Herrera-Oria (chairman of the Committee) and the three REDs of the Company (Mr. Guillermo Fernández-Cuesta Laborde, Mr. Fernando Arenas Liñán and Mr. Stuart William McDonald). Mr. Iván Azinovic Gamo is the Secretary of the Committee. The Sponsor Investor is entitled, pursuant to the Sponsor Subscription Agreement, to designate one additional member of the Investment Committee.

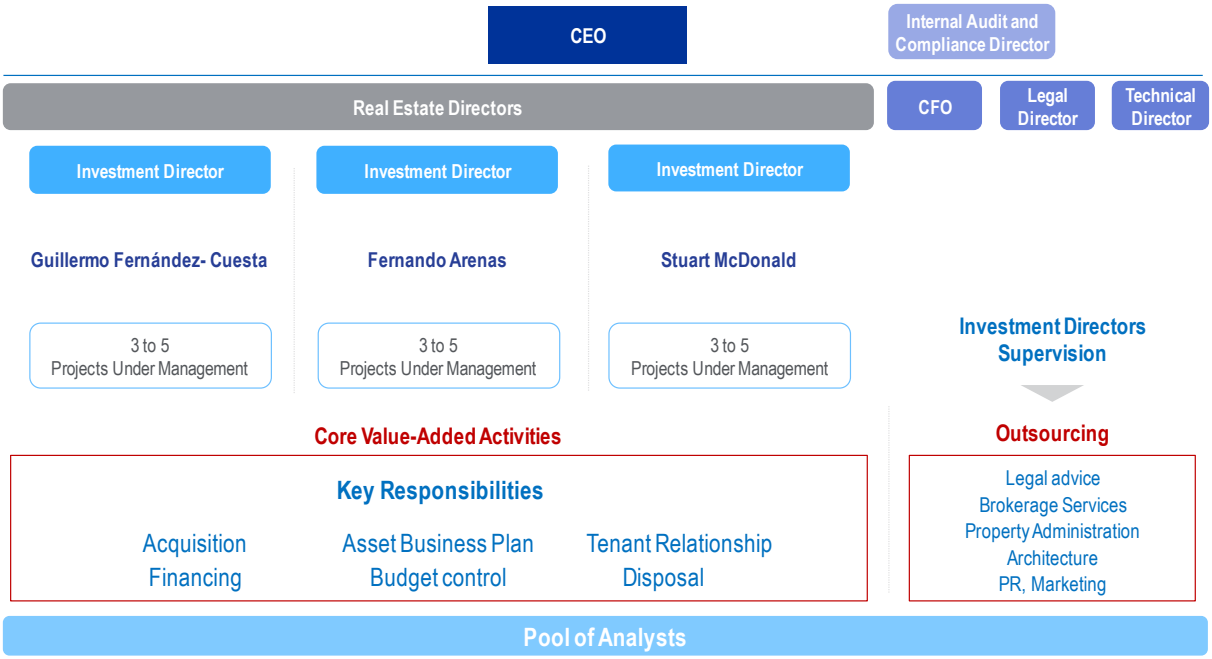
The Investment Committee shall meet at least quarterly and, in any event, when called by its chairman or at the request of the Board of Directors or its Chairman or the CEO.

The Investment Committee may engage external advisors when it deems it necessary.

The technical director and chief financial officer ("**CFO**") will provide technical and financial support (including property accounting, investor relations, reporting, etc.) to the Company and also will support all projects managed by each of the REDs. The Company's experienced team of analysts will also provide support to the CFO. Other ongoing assistance and administrative services, such as IT, legal, brokerage services, property administration, architecture and marketing, will be outsourced. Also, on an *ad hoc* or as needed basis, the Management Team will rely on third parties to perform other services, including due diligence, reporting, administration of the properties, commercialization services, and refurbishment, remodeling or redevelopment services. To this end, the Company will require quotes from various reputable market participants and will make assessments on a project by project basis, taking into account the economic and technical merits of each market participant. The REDs will supervise the services outsourced in connection with each specific project, and the CEO and the CFO will supervise any services outsourced in connection with the Company that are not project specific or that are common to several projects. In case of breach of contract or unsatisfactory performance by a services provider, the relevant RED responsible for its supervision or the CEO or the CFO (as the case may be) will propose the most adequate solution to be adopted on a case by case basis, which will generally consist in the internalization, permanent or temporary, of the service or the replacement of the service provider.

The total remuneration annual amount of the employees of the Company (including the fixed remuneration payable per annum to the members of the Management Team, including the CEO) will range between €1.5 and 2 million.

The chart below reflects the current organizational structure of the Company.



3. The Business Strengths

The Company believes that it has the following key strengths:

3.1 Highly attractive entry point in Spain's Property Cycle

The Company believes that the current situation of the Spanish office market in prime locations represents a highly attractive valuation entry point, as the nominal prime office capital values are well below historical average (even below the capital values of 1994 in real inflation-adjusted terms, that is, inflation adjusted) due to a combination of low rents and high yields.

The Company expects a recovery in the mid-term of the Spanish economy and specifically the Spanish Commercial real estate sector, which will bring back yields to at least historical average levels.

The recovery of the Spanish economy is evidenced by several fundamental indicators. Spain's gross domestic product ("**GDP**") shows a clear recovery trend. According to the reports produced by the European Commission, Spain's GDP has evolved from negative rates in 2012 and 2013 (-1.6% and -1.2%, respectively) to positive and increased expected rates for 2014 and 2015 (1.0% and 1.7%, respectively). In addition, the Spanish government bond risk premium has decreased 62.03% between January 2013 and May 2014 (Source: Bloomberg). According to the report "Macroeconomic Imbalances, Spain 2014" issued by European Commission in March 2014, Spanish risk premium has narrowed considerably since the peak in mid-2012. The 10-year sovereign bond yield spread has fallen from above 600 bps. in summer 2012 to less than 200 bps. in February 2014 and nominal yields are currently historically low. Moreover, structural reforms enacted in Spain have led to a significant reduction of the budget deficit from 10.6% of GDP in 2012 to 7.1% in 2013 (Source: Eurostat). Projections from the Spanish Ministry of Finance predict further reductions to 5.5% in 2014, 4.2% in 2015 and 2.8% in 2016. Further, the recovery is being perceived by institutions and consumers, as evidenced by the improvements in the consumer confidence index and the 16.3% increase of tourism between 2009 and 2013. (Source: *Ministerio de Industria, Energía y Turismo*).

Despite the trends reflecting weak demand in recent years, the office market vacancy levels have remained stable due to a lack of material new supply (since 2008 it has ranged between approximately 8% to 11% (Source: C&W Marketbeat Office Madrid, January 2014).

3.2 Efficient internally managed structure

Unlike recent marketed real estate vehicles or investment platforms, the Company will not have an external management structure but will rather have the usual management structure of a listed company. The Management Team will be directly bound to the Company through labor or services agreements which will guarantee each manager's personal full-time commitment to the Company on an exclusive basis.

3.3 Alignment of interests of the Management Team with those of the shareholders

Various factors contribute to the alignment of interest of the Management Team with those of shareholders. The primary factor is Equity Incentive Plan, pursuant to which the Management Team will receive an incentive payable in shares of the Company only if certain hurdles are met during the five year vesting period starting in fiscal year 2016.

The maximum aggregate Incentive Shares that the Management Team may receive during the five year vesting period is 10% of the total initial shares outstanding of the Company as of the date of Admission.

Additionally, Incentive Shares delivered to the Management Team pursuant to the Equity Incentive Plan will be subject to lock-up until the first anniversary of the date on which such Incentive Shares were delivered to the Management Team, subject to certain rules and exceptions as further described in *Management Team's Compensation—Incentive* in Part VIII (*Management*).

Neither the members of the Management Team's compensation nor the Equity Incentive Plan will be directly linked to the price performance of the Company's Ordinary Shares.

Prospective investors should direct their attention to Part VIII (*Management*) for more detailed information regarding Management Team's compensation and incentives.

3.4 Strong corporate governance

The Company will apply best-in-class corporate governance principles and develop corporate governance policies and procedures in compliance with the requirements of the Spanish Good Corporate Governance Code (*Código Unificado de Buen Gobierno*). As a newly incorporated company, the Company does not comply with the Spanish Good Corporate Governance Code as at the date of this Prospectus. Nevertheless, arrangements have been put in place so that after Admission the Company complies with the principles of good governance contained in the Spanish Good Corporate Governance Code.

According to a publication issued by PricewaterhouseCoopers, S.L. in June 2013 on the boards of directors of Spanish listed companies (which considers a sample of 50 companies, of which 34 IBEX companies and 16 non-IBEX companies), in 2012 only 41% on average of the directors of the companies considered were independent directors. The Company will rely on a strong Board composed of 5 Directors, all of which are independent in accordance with Ministerial Order ECC/461/2013 except Mr. Luis Alfonso López de Herrera-Oria (the CEO) and Mr. Guillermo Fernández-Cuesta Laborde (or, once appointed, the New Director to be designated by the Sponsor Investor). Therefore, the percentage of independent directors as of the date of this Prospectus accounts to 60%, which the Company believes protects the shareholder's interests.

The Board is composed of a group of professionals that balance real estate, financial and legal capabilities. The Directors' strengths complement each other to ensure a well-composed Board which provides not only guidance to the Company but also real skills that promote the Company's growth and progress.

The By-Laws of the Company reserve certain sensitive matters to a favorable decision by a simple majority of the Directors who are present and entitled to vote at the relevant board meeting, which are detailed in section 8.3 of Part IX of this Prospectus (*Corporate Governance and Board Practices— Reserved Matters*), among which is included any acquisition/disposal of a property investment or the entry into any binding agreement to acquire/dispose of a property investment where the aggregate acquisition cost/gross proceeds attributed to the Company in respect of such property investment is/are in excess of €75 million.

Additionally, pursuant to the By-Laws, the Board will establish an Audit and Control Committee and a Remuneration and Nomination Committee, as described in section 8.4 of Part IX of this Prospectus (*Corporate Governance and Board Practices— Board Committees of the Company*).

3.5 Strong Management Team with proven track record in the Spanish commercial real estate in Spain

The Management Team is a fully committed team with over 85 years' aggregate experience (between 1996 and 2014) in the Spanish real estate market. The individuals of the Management Team have worked for some of the most recognized participants in the Spanish real estate market, including in the creation and expansion of Prima Inmobiliaria, S.A. ("**Prima**") (currently, Testa Inmuebles en Renta, S.A. ("**Testa**")), Alza Real Estate S.A. and Rodex. Each member of the Management Team has participated in some of the most

innovative real estate transactions in Spain and has a long and successful track record of creating value for shareholders by investing and managing real property assets in Spain. Between 1998 (after a capital increase) and 1999, with Mr. Luis Alfonso López de Herrera-Oria as executive director, Prima's (currently, Testa) commercial business had a Total Shareholder Return in excess of 48% (calculated on cash flow model). The Management Team combines a balanced profile with best-in-class deal sourcing as well as execution and extensive asset management capabilities. For details on the track record of the Management Team please refer to Part VIII (*Management*).

Over the years, the Management Team has established long-standing relationships with many of the most important participants in the real estate market, including brokers, corporate and private landlords commercial real estate lenders, financial institutions, family offices and local and international investors. These relationships and combined market experience will enable the Management Team to access widely marketed real estate transactions as well as off-market deals, and synergies already in place from the previous common experience is meant to bring value creation as a result. The Management Team believes it is well placed to secure properties which meet the Company's investment criteria due to its strong track record in commercial real estate in Spain, its established network and ability to source off-market deals and as a result of the high visibility that the Company will achieve as a listed vehicle. The Management Team expects to source deals from competitive auctions, restricted auctions and off-market deals. It is expected that the Company's investments will primarily be sourced through a combination of the following core avenues (of which the Management Team has detailed knowledge):

High net worth individuals and corporations

The Management Team believes that certain high-net worth individuals and corporations intend to seek to divest Spanish real estate assets in light of increased transaction activity in the market in order to deleverage or reduce their Spanish real estate exposure. A number of private investors are increasingly looking to deleverage their own balance sheets. The Management Team believes that this will likely be a source of opportunities to acquire assets that meet the Company's investment criteria.

Banking institutions/receivers/borrowers

The excessive use of leverage in the acquisition of Spanish commercial real estate, particularly in the middle part of the last decade, and the subsequent severe decline in values has led banking institutions with significant legacy exposure (both direct and indirect) to Spanish commercial real estate assets to provide credit for such purchases. Many Spanish banks have developed divestment strategies with respect to their legacy exposure to commercial real estate assets that have not been transferred to the SAREB. Moreover, a number of non-Spanish banks that operate in the Spanish market are undertaking various initiatives to reduce their Spanish real estate exposure. The Management Team believes that these efforts will result in property acquisition and investment opportunities for the Company. Assets may become available directly from the banks divesting them, from receivers appointed to oversee assets or from borrowers who are selling under the guidance of such banks or receivers.

Institutional funds

The Management Team believes that certain institutional funds, such as pension funds or life insurance companies, will seek to divest Spanish real estate assets as the Spanish real estate investment market becomes more liquid, in order to balance the risks within their respective investment portfolios. The Management Team believes the divestments may range from small reweighting exercises to outright exits from the Spanish real estate market. The Management Team believes that this will likely be a source of opportunities to acquire assets that meet the Company's investment criteria.

Private equity investors

The Management Team believes that private equity investors will also seek to divest Spanish real estate assets in light of the increase in transaction activity in the market in order to balance the potential risks within their respective investment portfolios. The Management Team believes that these efforts will result in a number of property acquisition and investment opportunities for the Company.

Off-market transactions

The Management Team believes that a number of real estate investments will result from off-market deals by individuals or corporations that are not actively seeking a divestment opportunity. The Management Team has a proven track record applying a "cherry picking" approach in off-market transactions and believes that a number of owners will be willing to sell commercial real estate assets in the event that an attractive opportunity is presented by the Management Team.

The business insight, distinctive knowledge and familiarity with the relevant markets gathered by the Management Team will put the Company in an ideal position to capitalize on future opportunities presented by the market and recovering economy.

The Management Team members have developed a unique approach to identify real estate opportunities, with each of them actively involved throughout each asset's ownership cycle, allowing them to bring valuable insight on each phase of a real estate transaction. The Management Team will follow a disciplined investment process, in line with its previous experience, with each RED managing between three and five projects and being able to cover all phases of the investment process (e.g. deal sourcing, legal, negotiation, tenant management, refurbishments, projects, business plans etc.). In particular, each RED will have deal sourcing capabilities, due to its relationships with industry participants (e.g. brokers and tenants). In addition, the REDs will be able to carry out not only an investment analysis via assessment of opportunities for acquisitions/disposals, review of the relevant legislation and regulatory requirements or initial projection of revenues and/or capex, but also a financing analysis and due diligence of the investment opportunity (analysis of the key characteristics of the projects, sensitivity analysis, technical, legal, accounting and tax due diligence) that allows each of them to make a founded investment decision. Finally, each of the members of the Management Team will be in charge of the whole asset management of each real estate property by overseeing and monitoring the delivery of the project, actively seeking regular meetings with tenants and implementing efficient capital structures to optimize equity return.

3.6 The Company has an experienced Board with financial, legal and real estate background

The Company has a highly experienced Board with Mr. Luis María Arredondo Malo as Chairman and Mr. Luis Alfonso López de Herrera-Oria as Vice-Chairman and CEO. The members of the Board are well known within the Spanish real estate market and the financial and legal services and investment communities and have developed considerable expertise in such areas. This expertise, along with the relationships developed over the years places them in a position to advise and supervise the Management Team and to be able to cultivate the appropriate investment opportunities to meet the Company's investment criteria and to provide an advantage over other potential competitors in the market.

3.7 Disciplined investment strategy

The Company will pursue acquisitions with the aim of complying with the Investment Strategy and improving the overall returns and income stability of the Company over time.

The Company's acquisition strategy is underpinned by the following key considerations:

- The Company intends to focus on quality properties that, when combined with the Company's value added expertise, can render attractive yields in the mid-term.

- The Company will look principally to off-market opportunities where the upside potential is higher than assets sold through highly marketed auction processes, as described in section *Off-Market Transactions* above.

- The Company will typically target real estate properties located not only in the CBD, where most of the major market participants are focused, but also "*one block behind CBD*", in Madrid and Barcelona, a liquid market with stable occupancy and low volatility. Additionally the company will target other premium locations outside CBD where there is less competition and the Company will therefore enjoy increased negotiation power.

- To the extent possible, the Company will seek assets with attractive occupancy rates and favorable tenant dynamics in an attempt to ensure adequate levels of cash flow generation and yields. The

Company, however, may consider acquisitions of specific assets with low occupancy rates if the Company believes the acquisition price is fair and that reasonable potential exists for value realization through increasing occupancy levels for the property.

- The Company intends to focus on certain geographical locations for commercial real estate assets, namely Madrid and Barcelona, where the market is very liquid. Additionally, the Company may consider other key locations for specific value added assets.

- As part of its investment screening process, the Company considers the potential for income and value enhancement that may be realized following the improved management of the property or as result of investments in refurbishing, reconfiguring or renovating the property. This may include improvements in the design of the floor plan, changes in the tenant mix and other reconfigurations. This assessment is also conducted in the context of the Company's cash flow management requirements.

- In terms of capital expenditure requirements, the Company may undertake the redevelopment of additional properties in the future, as and when appropriate opportunities arise.

3.8 In-depth access to potential investment opportunities

The Management Team has extensive and long-standing relationships in the Spanish real estate market and has in-depth knowledge of deal sources including corporate and private landlords, brokers and all major domestic banks and international banks. These relationships and knowledge have enabled members of the Management Team to access both off-market and more widely marketed real estate transactions in the past. The Company believes that the Management Team's relationships and experience will provide the Company with the access and ability to cultivate appropriate investment opportunities to meet the Company's investment criteria.

The Company aims to leverage its close relationships with local players in order to remain informed of recent developments and acquisition opportunities in the Spanish market. The Company believes there are numerous identified acquisition opportunities available in the Spanish market to active players with sufficient expertise such as the Company through the Management Team.

3.9 Active asset management strategy

The Company intends to actively manage the assets in order to increase income and market valuations with the aim of further improving property yields and delivering strong returns to the shareholders. The Company will work intensively with the aim of ensuring the optimization of its portfolio in terms of occupancies and achievable rental income. The Company will apply the following key operating and management principles:

- Maintaining and improving the quality of the Company's portfolio by regularly monitoring the performance of the assets;

- Increasing rental occupation in order to achieve a high level of occupancy and take advantage of market recovery by maintaining and enhancing the physical condition and appearance of the assets;

- Improving marketability of buildings, many of which are in need of improvement as a consequence of the financial crisis, through capex investments;

- Optimizing the net leasable area of the assets through refurbishment and architectural remodeling. The Company, if deemed necessary, will work to reconfigure each of the assets to enhance and optimize the overall net leasable area of the portfolio with the aim of increasing occupancy and income generation;

- Establishing direct relationships with tenants to better understand their needs and requirements with an orientation towards the creation of long term relationships with tenants with robust credit profiles; Such enhanced relationships may assist in the enhancement of tenant retention and thus increase the attractiveness of the assets;

- Renegotiating rents at market value to maximize rental yields through a considered approach to contract terms. The Company will proactively manage lease renewals and pursues new leases to reduce vacancy periods through factors such as (i) early negotiations with tenants whose tenancies are about to expire and (ii) increasing rent on leases which are at below-market rental rates;

- Developing a conscious approach to cost management, and other asset value enhancement programs such as small-scale refurbishments and renovations;

- Enhancing the operating efficiency of the assets. Where possible, the Company will pursue operating cost reductions through improved efficiencies and cost control measures; and

- Undertaking appropriate marketing, advertising and promotional efforts to raise the profile of the portfolio and increase the visibility of the assets.

The Company will undertake directly value added asset management activities, such as improving the quality of currently-held assets through investing in the conservation and modernization of currently-held assets, improving the energy efficiency of currently-held assets, renegotiating or surrendering leases, while other activities (including IT, legal, brokerage services, property administration, architecture and marketing) will be outsourced to specific service providers. For this purpose, the Company will request several fee estimates in order to select the proposal that offers best value for money.

3.10 Ability to close complex transactions

The Management Team has developed a resourceful approach in connection with real estate transactions, which has in the past enabled them to successfully structure complex infrastructure transactions and to bring together all players in complex real estate transactions and to align all interests at stake. The Management Team has developed the ability to work with sellers, lenders, developers and other third parties with divergent interests in a real estate transaction and is well-known for its ability to negotiate and structure complex real estate transactions.

The Management Team demonstrated its deep understanding of the market in its various phases and has developed the ability to respond creatively to fast-changing circumstances as one of the few real estate teams able to close large real estate transactions in Spain in the year 2012.

4. Investment Policy and Strategy

The Company intends to source new investment opportunities primarily through the Management Team's extensive network of relationships within the Spanish commercial property market, including through relationships with corporate and private landlords, brokers, domestic and international banks and family-owned real estate offices. The Management Team intends to focus on creating both sustainable income and strong capital returns for the Company with a target average total Shareholder Return Rate of approximately 15% annually when the Net Proceeds are fully invested[3].

In the event that on 31 December 2015 less than 75% of the Net Proceeds are invested or committed for investment by the Company in accordance with its Investment Strategy, the Board of Directors will call a general shareholders' meeting to be held on or before 31 March 2016 to vote a proposal for the Company to reimburse shareholders the Net Proceeds that have not been so invested or committed for investment by the Company and are available for distribution after any Company Costs and capex investments (including through a distribution of reserves, a capital reduction, a shares' repurchase or otherwise).

The Management Team believes that there is an opportunity to build up a high-quality portfolio of commercial real estate assets with strong income and potential value-added if actively managed. The Management Team will focus on creating an optimized portfolio which combines high-value added potential assets with low-risk rental profile properties that generate recurrent income. The Company will therefore consider the potential for

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[3] These are targets only and not profit forecasts. There can be no assurance that these targets can or will be met and they should not be seen as an indication of the Company's expected or actual results or returns. Accordingly investors should not place any reliance on these targets in deciding whether to invest in the Ordinary Shares. In addition, as noted previously, prior to making any investment decision, prospective investors should carefully consider the risk factors described in Part II (*Risk Factors*) of the Prospectus.

value enhancement that may be realized following the improved management of the property through, amongst others, repositioning or re-leasing strategies, or as result of investments in refurbishing, reconfiguring or renovating the property. These investments in properties with value added potential in which the Company will focus on differ from other (i) opportunistic strategies, which are generally exposed to a high degree of risk and leveraged rate of return, as they typically involve a significant amount of "value creation" through development and investments in distressed markets; and (ii) core and core plus strategies, which typically entail investments in properties fully operational and/or fully let or close to fully let, with stable lease roll, that generally involve little capital expenditure after purchase, and therefore, less active management than value added investments.

5. Investment Criteria and Property Characteristics

The Management Team must follow certain investment and leverage criteria and the Investment Strategy, with the aim to focus their investment decisions on the acquisition of commercial properties mainly in Madrid and Barcelona which preferably require active asset management by a specialized team. These assets should fit within the Company's purpose of creating a real estate portfolio capable of paying dividends in line with the applicable Spanish SOCIMI Regime requirements, and generate capital returns for the Company's shareholders.

It is expected that the Total GAV of the Company will be distributed as follows (measured as at the time investments are made):

- A majority of the Total GAV (approximately 70%) in offices located primarily in Madrid and Barcelona, in areas such as the city center (CBD (Center Business District) and one block behind the CBD) and other highly-concentrated office areas with lower competition, such as secondary areas and the periphery of Madrid and Barcelona.

- the rest of the Total GAV (approximately 30%) in logistics properties in the major logistics centers (Madrid, Barcelona, Valencia, Zaragoza and Seville) and, to a lesser extent, in retail properties, including consolidated retail parks and shopping centers, mainly in Madrid and Barcelona.

The focus on Madrid and Barcelona by the Management Team is based on the perception of these cities, in general terms, as (i) the major real estate markets within Spain in terms of number of companies; (ii) transparent markets, as there are many third party reports that refer to these cities; and (iii) liquid markets, in comparison with the number of real estate transactions completed in other Spanish cities.

When investing in Commercial Property, the Management Team will focus on perceived mispriced assets with active asset management opportunities, for example through increasing occupation in order to take advantage of market recovery, rental optimization, repositioning, conservation and modernization of the assets (as a consequence of the financial crisis many of them are in need of improvement) in order to enhance the facilities, fixtures and energy efficiency (targeting environmental certificates such as LEED), and adopt a tenant-friendly approach with the goal of ensuring long-term relationships. In addition, the Management Team will focus on acquisition of perceived mispriced assets in order to divest them at "fair value" as well as acquisition of market-price assets that could benefit from an improvement in underlying Spanish economic fundamentals.

The Management Team will consider both rental assets (mainly in relation to offices, logistics and retail parks and shopping centers), which will represent at least 80% of the asset portfolio; and refurbishment assets (mainly focused on redeveloping offices, and, in certain cases redeveloping logistics and shopping centers/retail parks for leasing activities), which will represent up to 20% of the asset portfolio.

Acquisitions of assets may be done through any type of agreement and structure, including through subsidiaries, joint-ventures or through the acquisition of non-performing loans and other types of financial instruments. However, the Company intends to maintain a simple structure and, to the extent possible, invest in properties through direct asset investment structures.

It is intended that properties acquired by the Company will be adequately insured and adequately maintained by outsourced service providers.

When implementing the Company's Investment Strategy, the Management Team will not in any event invest more than 35% of the Company's equity capital in a single asset and will not invest in assets with a total investment value below 5 million euros, unless specific circumstances (e.g. consideration of the specific asset together with another project or investment) advise otherwise.

Pursuant to the Spanish SOCIMI Regime, the Company will be required, among other things, to conduct a Property Rental Business and comply with the following requirements: (i) the Company must invest at least 80% of its gross asset value in (a) leasable urban real estate properties, (b) land plots acquired for the development of leasable urban real property to the extent that development starts within the following three-year period as from acquisition or (c) shares of other SOCIMIs, foreign entities or subsidiaries engaged in the aforementioned activities with similar distribution requirements, and (ii) at least 80% of its net annual income must derive from rental income and from dividends or capital gains in respect of the abovementioned assets. The Company will have a two-year grace period from the date of election for the Spanish SOCIMI Regime by the end of which it must comply with these requirements. In addition, the Company will have a one-year grace period to cure any non-compliance with these eligibility requirements.

When considering an investment opportunity, the Management Team analyses, amongst others: (i) opportunities to enhance the quality of the property; (ii) scope for short and medium-term value enhancement through active asset management (e.g. by improving the leasable area of the property, the lease lengths and tenant profile); and (iii) properties which have strong prospects of generating income in the short to medium term in order to support the Company's dividend policy.

Once the Management Team has identified an investment opportunity, it develops a discounted cash flow valuation model based on certain assumptions (market rents, purchase price, date of acquisition of the asset, disposal price, financing characteristics, etc.) in order to estimate the net cash flows that the investment may produce within the next five years and, ultimately, the estimated value of the asset and the estimated internal rate of return that the Management Team would target.

6. Portfolio Approach

The Management Team intends to implement a thorough and disciplined approach to asset acquisition and management with the goal of managing the risk profile of income streams and in-depth analysis of each capital expenditure plan (including rigorous analysis of tenant financial strength).

When valuing a potential investment in a property for office, retail or logistic use, the Management Team intends to take into consideration the following elements:

- The relevant terms and conditions of the lease contracts in place: on the one hand, those affecting future cash flows (such as duration, early termination clauses, passing rents, service charges structure, rent indexation and open market rent reviews) and, on the other hand, those affecting the quality of cash flows (such as guarantees, deposits, assignment or subletting rights, expansion rights and, ultimately, the covenants offered by the tenant).

- The operational expenses associated with the building, analyzing whether such expenses can be passed on to the tenants or must be considered as landlord's costs.

- The state of repair of the building and its installations, building capex budgets and expenditure calendars when necessary.

- Comparables both for rents and capital values in the same submarket and/or similar submarkets in which the property is located. This includes past and present data as well as future trends envisaged in research reports. We use this data to build our projections on future market rents applicable to existing or new contracts and on exit yield estimations.

- Market information on take-up and vacancy rates as a base to build our projections on letting vacancies and new leases.

- Market research from reputable sources on macroeconomics factors that might affect their projections, such as the CPI index and GDP growth.

- Market evidence on debt financing availability, terms and conditions (e.g. LTVs, interest rates, formalization fees, amortization of principal, loan terms, etc.).

- The possibility to introduce to a greater or lesser extent parameters such as "technical" rotational vacancy or a contingencies line depending on the nature of the rent roll or the building or cash flow particularities.

The above mentioned data and assumptions are to be introduced in the Management Team's discounted cash-flow model, producing a projected monthly cash-flow showing income, expenses, financing and taxes payable, as applicable, which results in a net cash-flow that is discounted both on a leveraged and an unleveraged basis to obtain the valuation of the building. To such valuation, the Management Team intends to apply a sensitivity analysis to identify how it may be influenced by certain parameters such as price, exit yield, leverage level and timing, among others.

The intention of the Management Team is, where appropriate, to improve income profiles and add value to the Company's property portfolio through asset management techniques which include:

- Improving the quality of currently-held assets through investing in the conservation and modernization of those assets;

- Improving the energy efficiency of currently-held assets;

- Renegotiating or surrendering leases;

- Improving lease lengths and tenant profile;

- Improving floor plans and space efficiency of specific assets;

- Changing the tenant mix of certain properties;

- Maintaining dialogue with tenants to assess their requirements, including through satisfaction surveys;

- Taking advantage of planning opportunities where appropriate;

- Investing in the Company's corporate image; and

- Repositioning and upgrading assets.

7. Investment Funding

As a general rule and unless the nature of the investment advises otherwise, the Company intends to carry out investments using proceeds from the Issue and any other subsequent issuance of the Company's Ordinary Shares. In addition, the Company may choose to finance a portion of certain acquisitions (between 40% and 60% of the Total GAV and to the extent possible and advisable of each specific asset) with debt financing entered into with banks and other financial institutions through bilateral facilities secured by mortgages over the assets and pledges over the rents derived therefrom on an asset-by-asset basis. The Company and the Management Team intend to determine the appropriate level of borrowings on a deal specific basis.

When implementing its Investment Strategy, the Company intends to seek to use leverage and will consider using hedging where appropriate to mitigate interest rate risk, subject to the following principles:

- The target of the Company is that total leverage, represented by the Company's aggregate borrowings (net of cash) as a percentage of the most recent Total GAV of the Company, will be of approximately 60%.

  Notwithstanding the foregoing, the Board may modify the Company's leverage policy (including the level of leverage) from time to time in light of then-current economic conditions, the relative costs of debt and equity capital, the fair value of the Company's assets, growth and acquisition opportunities or other factors it deems appropriate.

- Debt financing for acquisitions will be assessed on a deal-by-deal basis, initially by reference to the capacity of the Company and the specific asset to support leverage.

- The Company will not enter into a general financing facility to fund acquisitions before Admission.

8. Spanish commercial real estate Market and Economy

8.1 Spanish commercial real estate Market

The impact of the international credit crisis, the European sovereign debt crisis and the Spanish domestic economic crisis since 2007 on the Spanish property market has been considerable, leading to a strong cyclical downturn and structural re-pricing of real estate assets. Since peaking in 2007, the Spanish commercial property market has witnessed a severe decline in the value of real estate assets.

Real estate transaction activity has also been significantly and adversely affected by the economic downturn, with commercial investment values dropping from almost €10 billion in 2007 to slightly over €2.5 billion in 2013 (Source: Savills World Research European Commercial March 2014). Since the onset of the credit crisis in mid-2007, the number of banks advancing new loans for the purchase of Spanish commercial property has fallen substantially and such decline, together with a tightening of lending policies by financial institutions, has resulted in a significant contraction in the amount of debt available to fund real estate investments. The leverage ratios at which banks will make new loans have been reduced, margins charged for borrowing have increased and banks have become more stringent in determining with which borrowers they will do business. Nevertheless, there have been signs of recovery and investors' confidence in the commercial investments in Spain in 2013 in comparison with 2012. There has been an increase in the investment value from € 2.2 billion in 2012 to € 2.5 million in 2013. The cross-border investors made up almost 80% of the total investors, a strong increase in growth compared with the average of 40% in the recent years. (Source: Savills World Research European Commercial March 2014).

From 2008 to 2013, the Spanish commercial real estate market contracted in terms of volume to the point that deal activity consisted of a limited number of relatively small-scale transactions each year and there was no longer a fully-functioning investment market. This was due to a number of factors, including an overhang of excess supply, the absence of bank funding and deleveraging by foreign and domestic banks. Another key factor was the fact that the Spanish commercial real estate investment market was historically dominated by domestic participants who by the start of the credit crisis were holding a substantial amount of highly-leveraged syndicated real estate investments. As asset values declined, the equity value within a vast number of those investments was eliminated, creating unsustainable leverage ratios and consequently leaving debt providers with significant exposure to impaired loans secured against commercial real estate assets. This ultimately led to the transfer of a significant portion of the Spanish banking system's real estate exposure to SAREB.

SAREB was established in November 2012 as one of a number of initiatives taken by the Spanish State to address the serious problems that arose in Spain's banking sector as the result of excessive property lending. Fourteen institutions participated in the capital of SAREB, including eight Spanish banks (Ibercaja, Bankinter, Unicaja, Cajamar, Caja Laboral, Banca March, Cecabank and Banco Cooperativo Español), two non-Spanish banks (Deutsche Bank and Barclays) and four insurers (Mapfre, Mutua Madrileña, Catalana Occidente and Axa). Participation has subsequently increased to include another six Spanish banks (Santander Group, Caixabank, Banco Sabadell, Banco Popular, Kutxabank and Banco Caminos) and the Spanish energy company Iberdrola. Insurers Generali, Zurich, Seguros Santa Lucía, Reale, Pelayo Seguros and Asisa have invested in purchases of subordinated debt from SAREB. Private institutional shareholders own a 55% stake in SAREB, while the remaining 45% is owned by the Spanish government's Fund for the Orderly Restructuring of Banks *(Fondo de Reestructuración Ordenada Bancaria)* (the "**FROB**").

SAREB has acquired (i) foreclosed assets whose net carrying amount exceeds €100,000, (ii) loans/credits to real estate developers whose net carrying amount exceeds €250,000, calculated at the borrower, rather than at the transaction, level, and (iii) controlling corporate holdings linked to the real estate sector, from banks in Spain that have required recapitalization with State aid (BFA-Bankia, Catalunya Banc, Novagalicia Banco and Banco de Valencia) or that are undergoing a resolution process (Banco Mare Nostrum, CEISS, Caja3 and Liberbank). Assets acquired by SAREB totaled €51 billion as of February 2013. In exchange for these loans,

SAREB issued Spanish government-guaranteed securities to these institutions. The overall objective of SAREB is the management and orderly divestment of the portfolio of assets received, maximizing their recovery, over a maximum time horizon of 15 years from 2012. In pursuing its activity, SAREB has to contribute to the restructuring of the financial system, while minimizing the use of public funds and any market distortions it may cause.

8.2 Market Recovery

The Company believes that there are indications of recovery in the Spanish economy and certain segments of the Spanish commercial property market. The purchasing managers' index (PMI) recently signaled a return to growth in both manufacturing and services sectors, rebounding to 52.8 and 54 in March 2014 respectively, above the 50-line dividing growth from contraction (Source: Markit). GDP growth has resumed in the second half of 2013, with 0.1% growth in the third quarter and 0.2% growth in the fourth quarter and accelerating to 0.4% in the first quarter of 2014 according to the Spanish National Statistics Institute (INE). Growth is expected to continue receiving major impetus from expanding net exports. According to estimates of the International Monetary Fund, GDP will continue to increase in the coming years and GDP growth is expected to be around 0.9% in 2014, 1% in 2015 and 1.3% in 2019 (Source: IMF – World Economic Outlook, April 2014). In addition, consumer confidence in Spain is improving in March 2014 (with an approximately 46.4% increase in the Consumer Confidence Index since March 2013 (Source: *Centro de Investigaciones Sociológicas* (CIS) as of March, 2014)). Moreover, on November, 2013 Standard & Poor's Ratings Services and Fitch changed the Spanish outlook rating from "negative" to "stable". On February 2014 Moody's Investor Services Ratings raised the Spain's outlook from "stable" to "positive". Finally, yields on Spanish bonds have dropped, an indication that investors view Spain as a more attractive investment destination. Yields on 10-year Spanish sovereign debt crept down, after peaking to above 7.62% on 24 July 2012, from 4.19% on 21 May 2013 to 3.01% as of 21 May 2014 (Source: Bloomberg).

The retail commercial real estate sector has seen increases in and has overtaken the office sector in Spain in terms of overall investment value in 2013. It accounted for in excess of 43% of investment value 2013, its greatest participation since 1999 (Source: DTZ Investment Market Update Spain Q4 2013). Retail market investment reached trading volumes totaling approximately €1,200 million 2013, the highest since Q2 2010, making retail the preferred asset class among investors (Source: Cushman & Wakefield Marketbeat Retail Snapshot Q4 2013). Office investment values in Madrid were at €486 million in 2013. Despite this investment value was down from the €567 million the previous year, this is not completely the case, as in 2012 €400 million corresponds to a single building, Torre Picasso. The Company believes there is growing interest from investors in large debt portfolios and opportunities that offer refurbishment potential, especially in city-center locations. As a result, investment activity is expected to increase in 2014 (Source: Cushman & Wakefield Marketbeat Office Snapshot January 2014).

There have also been signs of improvements in certain parts of the occupier markets. The office vacancy rate in Madrid has remained fairly stable, in 2013 at just over 11%. This was supported to some extent by a lack of new development (Source: Knight Frank Spain Commercial Property Market Review 2014). Take-up in Madrid increased to 362,788 sqm representing a year-on-year increase of c. 32% in 2013, but it was largely due to three large-scale leasing transactions (involving Vodafone, Iberia and Agencia EFE). (Source: Knight Frank Spain Commercial Property Market Review 2014).

In the Madrid industrial and logistics market, take-up reached approximately 300,000 sqm in 2013, the highest figure in the last 4 years. The market activity is not expected by the Company to change significantly in the near term in light of the subdued state of the overall economy, and relocations and space rationalization will continue to primarily drive the market. Falling land values have reached prices ranging from €90-150 per sqm in the most popular logistics locations (Source: Knight Frank Spain Commercial Property Market Review 2014). Prime yields for logistical assets in Madrid were stable in the fourth quarter of 2013 at 8.25% (Source: Cushman & Wakefield Research Snapshot Q3 2013).

The sentiment in the Spanish retail real estate market is, however, largely subdued, and is affected by weak but improving consumer sentiment and continued high unemployment rates. However, the improving customer sentiment, coupled with low inflation levels, could increase spending in the near term and could result in growth in 2014 (Source: Cushman & Wakefield Research Snapshot Q3 2013).

The year 2012 saw the weakest overall investment value since the onset of the crisis. Although investment remains low, year-on-year investment for of 2013 is up 40 %. While this is not a return to pre-crisis levels, it is an important signal of the return of interest and capital to the Spanish market. The Company believes that investor confidence is increasing and a new and diversified group of investors are starting to make acquisitions in the market. As the economic situation stabilizes, there is a growing consensus that the Spanish property market has bottomed out, in turn attracting more foreign investors and channeling investment towards offices, retail and industrial assets. Foreign investment has grown in importance in the market during the economic crisis, almost doubling in percentage terms from 35% in the pre-crisis 2002-2007 period to 62% in the 2008-2013 period, as numerous domestic investors ceased investment activities. In 2013, foreign investment as a percentage of total investment value rose to 71%, the highest percentage in more than 10 years (Source: DTZ Research Spain Q4 2013).

Against this market background, the Company believes that prospects for negotiating attractive investment opportunities should be significant for investors such as the Company with readily available resources for acquisitions and the ability to source deals both from distressed and more conventional sellers. The Company believes that the market is at a stage in the cycle where there are positive gaps between investment yields and borrowing costs enabling attractive risk adjusted returns to be generated in an environment of relatively modest leverage. The Company believes that investment opportunities with value levels which reflect the extent of the economic contraction in Spain can now be accessed as liquidity finally reemerges in the investment market. It also believes that following the completion of the Issue and Admission, the Company, as a strongly capitalized investor, will be well placed to invest in assets which require a high level of active management, within a sector that has been deprived of both intensive asset management and capital over the past five years.

9. The Spanish Economy

The global financial crisis and the EU credit crisis have had a severe impact on the economy in Spain. Throughout Spain, as in other markets, there have been dramatic declines in the housing market, with falling home prices and increasing foreclosures, high levels of unemployment and underemployment, and reduced earnings or, in some cases losses, for businesses across many industries, and reduced investments.

During 2012, the sovereign debt crisis in the Eurozone continued to be the central focus of the global economy. While the Eurozone focused on strengthening the economic and fiscal governance of its Member States and introducing financial aid mechanisms, there has been continued instability in European financial sectors. During the first half of 2012, the European sovereign debt crisis worsened and its impact on Spain and certain other countries such as Greece and Italy was particularly damaging. The instability of the situation led to fragmentation of the capital markets and threatened the very existence of the single currency.

The actions taken by European and Spanish authorities starting in mid-2012 contributed to a clear improvement in the European financial markets. First, the European Central Bank stated that it would undertake all necessary measures to preserve the Euro and announced a program of unlimited purchases of European sovereign debt in the secondary markets subject to certain conditions. Second, European authorities showed a political willingness to implement programs to strengthen European banking institutions and, in particular, the establishment of a banking union. Lastly, in Spain, the national authorities requested external financial assistance in late June 2012 in order to recapitalize the Spanish banking sector. The agreed program provided financing of up to €100 billion was stipulated in a Memorandum of Understanding. Since the inception of this program, the European authorities have disbursed a total of €41.3 billion for the restructuring of Spain's banking sector. The combination of these initiatives has contributed to a normalization of the financial markets, as well as a gradual reversion of the fragmentation process in the banking sector that continued in the first half of 2013.

In the current environment, the Spanish economy has remained weak in large part due to the subdued domestic demand. Domestic demand has been hampered by factors such as the restrictive character of Spain's national fiscal and public spending policies and the deterioration of the labor market. Since 2010, Spain's government has adopted a number of fiscal consolidation and structural reforms, including reforms relating to the pension system and labor laws, and has implemented the reinforcement plan (*Plan de Reforzamiento*) to strengthen the financial sector. Despite these reform efforts, GDP receded by -1.6% in 2012 after having remained flat in 2011 (+0.1%). Economic activity has also been adversely affected by onerous financing conditions. However, in the first half of 2013, the economy moderated its rate of contraction with the GDP

experiencing a negative growth rate of -0.1% in the second quarter. The second half of 2013 has shown positive growth, with 0.1% GDP growth in the third quarter accelerating to 0.2% in the fourth quarter. (Source: Spanish National Statistics Institute *(INE)*). The Bank of Spain in its economic bulletin dated February 2014 has reported that Spanish economy indicates a moderate positive trend in the first quarter of 2014.

As for the labor market, the elevated unemployment rate (25.93% in the first quarter of 2014) is a reflection of successive quarters of economic weakness. Nonetheless, the trend has been positive with three straight months of decline in registered jobless numbers, including a 69,100 drop in 2013 from 2012. Based on this data, the Bank of Spain has improved its forecast of unemployment, with an expected unemployment rate of 25.0% for 2014 and 23.8% for 2015 compared with its prior forecast of 26.03%. In addition, the country has registered a rapid reversal of its current account deficit and a positive adjustment of its investment in real estate. In spite of the macroeconomic weakness, Spain has reduced its fiscal deficit from 11.1% of GDP in 2009 to around 7.2% in 2013 (including financial sector support) and is expected to account for 5.9% in 2014 (Source: International Monetary Fund, Fiscal Monitor, April 2014).

In 2013, the government announced in the National Reform Program a timeframe to implement measures aimed at, among other things, improving competition in the services sector, facilitating the ease of doing business, correcting the main deficiencies of the education system, proving for the sustainability of the public pension system and improving both the transparency and efficiency of the public administration. Tangible advances in some of these areas have already taken place, such as a draft law for the establishment of an independent fiscal authority, the adoption of a law for the improvement in the quality of education and the publication of an independent report analyzing measures to provide for the sustainability of the public pension system.

10. Financing Strategy

10.1 Proceeds of the Issue

The Company's principal use of the Net Proceeds of the Issue will be to fund future real estate investments as well as to fund the Company's operating expenses consistent with the investment policy of the Company disclosed at section 4 of this Part VII (*Information on the Company*). The Company expects to have fully invested the Net Proceeds of the Issue in the 12-18 months following Admission. The Company will manage the cash not yet invested in properties, as well as the Company's cash needs for covering its ongoing operating expenses, by investing such cash across a diversified portfolio including various types of financial instruments that are sufficiently liquid, obtained from creditworthy counterparties and of short-term maturity. These may include bank current accounts, cash deposits, term deposits, commercial paper, treasuries, bonds with short-term maturity, government securities, floating rate notes as well as mutual funds with low risk profile and less than 12 months' duration and other market instruments. In all events the principal of such investments shall be guaranteed. The Company's cash management policy will be approved by the Board of Directors in order to limit concentration and investment risks. This policy will be applied by the CEO and the CFO.

Following Admission and in addition to using cash to make acquisitions and distributions to shareholders, the Company will incur operating expenses that will need to be funded. Initially, the Company expects these expenses will be principally funded through the Net Proceeds of the Issue. Such operating expenses include (i) acquisition costs and expenses (such as due diligence costs, legal costs and taxes); (ii) costs in connection with any debt financings; (iii) Management Team and employees' salaries; (iv) non-executive Director's fees and audit fees; (v) office lease and annual valuations of the Company's property portfolio; and (vi) other operational costs and expenses. As the investment portfolio grows, the Company expects that the Company's operating expenses, including the payment of interest on its borrowings and transaction related costs, will be paid with income generated from the Company's investment portfolio and surplus cash. The Company expects that the annualized running costs of the Company, once fully invested, will consist of approximately €3.8 million *per annum*, including Board of Director's remuneration, Management Team and employees' salaries, auditing costs, valuation costs, legal and tax advice expenses and property management expenses. This may increase if the Company incurs unexpected costs to comply with AIFMD, if applicable.

10.2 Borrowings

As a general rule and unless the nature of the investment advises otherwise, the Company intends to carry out investments using proceeds from the Issue and any other subsequent issuance of the Company's Ordinary Shares. In addition, the Company may choose to finance a portion of certain acquisitions (between 40% and 60% of the Total GAV and to the extent possible and advisable of each specific asset) with debt financing entered into with banks and other financial institutions through bilateral facilities secured by mortgages over the assets and pledges over the rents derived thereof on an asset by asset basis. The Company and the Management Team intend to determine the appropriate level of borrowings on a deal specific basis.

When implementing its Investment Strategy, the Company will seek to use leverage over the long-term and will consider using hedging where appropriate to mitigate interest rate risk, subject to the following principles:

- The target of the Company is that total leverage, represented by the Company's aggregate borrowings (net of cash) as a percentage of the most recent Total GAV of the Company, will be of approximately 60%.

  Notwithstanding the foregoing, the Board may modify the Company's leverage policy (including the level of leverage) from time to time in light of then-current economic conditions, the relative costs of debt and equity capital, the fair value of the Company's assets, growth and acquisition opportunities or other factors it deems appropriate.

- Debt financing for acquisitions will be assessed on a deal-by-deal basis initially by reference to the capacity of the Company and the specific asset to support leverage.

- The Company will not enter into a general financing facility to fund acquisitions before Admission.

10.3 Other Sources of Finance

As substantially all of the cash raised pursuant to the Issue will be used in connection with the Company's acquisitions of property, the Company's future liquidity will depend primarily on: (i) the collection of rents from its investment portfolio; (ii) the timing of the sale of the properties it acquires; (iii) the Company's management of available cash; and (iv) the use of borrowings to fund acquisitions and, if necessary, to fund short-term liquidity needs. The Company may also use further equity offerings or consideration in the form of equity to finance the growth of its investment portfolio.

Notwithstanding the foregoing, when implementing its Investment Strategy, the Company intends, as a general rule and unless the nature of the investment advises otherwise, carry out investments using proceeds from the Issue and any other subsequent issuance of the Company's Ordinary Shares. When necessary, debt may be raised in line with the leverage criteria described above.

11. Valuation Policy

The NAV of the Company as of December 31 of each year will be communicated at the time of the publication of the Company's annual financial results through the publication of a significant information announcement *(Hecho Relevante).*

For these purposes, NAV is the net asset value of the Company adjusted to include properties and other investment interests at fair value and will be calculated annually by the CFO in accordance with IFRS-EU based on the most recent valuation of the Company's real estate assets (prepared as follows) and approved by the Board of Directors. Valuations of the Company's real estate assets will be made as of 31 December in each year through a physical valuation, performed by a suitable independent qualified RICS accredited appraiser to be appointed by the Management Team and approved by the Company's Audit and Control Committee. The first external valuation is expected to take place on 31 December 2014 (assuming the acquisition by the Company of at least one property by that date). Valuations of the Company's real estate assets will be made in accordance with the appropriate sections of the RICS Red Book at the date of valuation. This is an internationally accepted basis of real estate valuation.

12. Treasury Policy

The Company will carry out a treasury policy designed to ensure capital preservation. Accordingly, the Company will seek to generate positive and steady rates of return with limited risk exposure. In particular, the Company will focus on fairly liquid financial products where any early cancelation would result in no or a limited penalty affecting interest component only.

13. Dividend Policy

The Company intends to maintain a dividend policy which has due regard to sustainable levels of dividend distribution and reflects the Company's view on the outlook for sustainable recurring earnings. The Company will not create reserves that are not available for distribution to its shareholders other than those required by law. The Company intends to pay dividends following a proposal of the Board made at its discretion. However, under the Spanish SOCIMI Regime, the Company will be required to adopt resolutions for the distribution of dividends, after fulfilling any relevant Spanish Companies Act requirement, to shareholders annually within the six months following the closing of the fiscal year of: (i) at least 50% of the profits derived from the transfer of real estate properties and shares in Qualifying Subsidiaries and real estate collective investment funds; *provided that* the remaining profits must be reinvested in other real estate properties or participations within a maximum period of three years from the date of the transfer or, if not, 100% of the profits must be distributed as dividends once such period has elapsed; (ii) 100% of the profits derived from dividends paid by Qualifying Subsidiaries and real estate collective investment funds; and (iii) at least 80% of all other profits obtained (i.e. profits derived from ancillary activities). If the relevant dividend distribution resolution is not adopted in a timely manner, the Company would lose its SOCIMI status in respect of the year to which the dividends relate.

Only those shareholders that are registered in the clearance and settlement system managed by Iberclear at 23:59 hours (Madrid time) of the day of approval of a dividend distribution will be entitled to benefit from such dividend distribution. Dividends will be received in respect of the Ordinary Shares owned at such time. Unless otherwise agreed by the Shareholders' Meeting or the Board, the By-Laws provide that the payment date will take place 30 days after the dividend distribution is approved.

The record date criteria referred to above intend to allow the Company to timely identify Substantial Shareholders before having to make a dividend distribution to them. According to the By-Laws, any shareholder must give notice to the Company's Board of any acquisition of Ordinary Shares which results in such shareholder reaching a stake in the Company equal or higher to 5% of its share capital. If a dividend payment is made to a Substantial Shareholder, the Company may be entitled to request a legal report regarding the taxation of the dividends to be paid to such Substantial Shareholder, which costs can be offset against such dividends. Furthermore, the Company may be entitled to deduct an amount equivalent to the tax expenses incurred by the Company on such dividend payment from the amount to be paid to such Substantial Shareholder. See section 6 of Part XIV (*Additional Information*) for additional information.

14. Structure as a Spanish SOCIMI

The Company has elected to be a Spanish SOCIMI and has notified such election to the Spanish tax authorities by means of the required filing. As a Spanish SOCIMI, the Company will have a tax efficient corporate structure with the consequences for shareholders described in Part XII (*Spanish SOCIMI Regime and Taxation Information*). Provided certain conditions and tests are satisfied, as a Spanish SOCIMI, the Company will not pay Spanish corporate taxes on the profits deriving from its activities. These conditions and tests are discussed in Part XII (*Spanish SOCIMI Regime and Taxation Information*).

PART VIII: MANAGEMENT

1. The Management Team

The members of the Management Team are real estate professionals who collectively have extensive experience in the Spanish real estate market and a notable track record of creating value for shareholders.

The members of the Management Team and their positions are as follows:

Name	Position	Term
Mr. Luis Alfonso López de Herrera-Oria	Chief Executive Officer[1]	Indefinite[1]
Mr. Guillermo Fernández-Cuesta Laborde	Real Estate Director – Deputy to the CEO	Indefinite
Mr. Fernando Arenas Liñán	Real Estate Director	Indefinite
Mr. Stuart William McDonald	Real Estate Director	Indefinite

[1] The services agreement of Mr. Luis Alfonso López de Herrera-Oria is for an indefinite term. However, it will be automatically terminated in the event he ceases to be Chief Executive Officer of the Company, subject to the applicable termination payments described below in "*Other terms and conditions of agreements with Management Team – Payments on termination"* and *"Other terms and conditions of agreements with Management Team - Minimum Stay of the CEO*".

The Company believes that the extensive experience of the Management Team will allow it to identify and secure investment opportunities across all of its targeted markets in a timely and efficient manner. The Management Team also has experience in providing comprehensive real estate advisory services, including sourcing, execution and asset management to a wide variety of real estate investors including international, local institutional investors and family-owned real estate offices. This experience in phases of real estate transactions will allow the Management Team to rapidly identify potential business opportunities. Additionally, the Management's Team expertise in structuring complex transactions will allow the Company to access real estate opportunities in potential off-market transactions. The Company expects to secure new business from competitive auctions, restricted auctions and off-market deals.

Brief biographical details of the members of the Management Team follow:

Mr. Luis Alfonso López de Herrera-Oria

Mr. Luis Alfonso López de Herrera-Oria is the Chief Executive Officer of the Company. Mr. Luis Alfonso López de Herrera-Oria has more than 25 years of experience in the real estate sector. Mr. Luis Alfonso López de Herrera-Oria was executive director of Prima (currently, Testa) from 1986 to 2002 and, during such time, Prima was admitted to trading on the Madrid Stock Exchange (1988) and by 1990 became the largest real estate company in Spain. Later, Mr. Luis Alfonso López de Herrera-Oria founded Rodex in 2002 with a small team of former members of Prima (currently, Testa). In 2007, the main business of Rodex was transferred to Alza Real Estate, S.A., of which Mr. Luis Alfonso López de Herrera-Oria was until recently the Chief Executive Officer and where he remains as a non-executive Director. Mr. Luis Alfonso López de Herrera-Oria is also independent advisor to funds such as Falcon II Real Estate, founded by Morgan Stanley and CBRE, and advisor to iAdvice Partners, EAFI, S.L.. Mr. Luis Alfonso López de Herrera-Oria holds an Economics Sciences B.A. from the Universidad Complutense of Madrid.

Mr. Guillermo Fernández-Cuesta Laborde

Mr. Fernández-Cuesta Laborde is one of the RED and Deputy to the CEO at the Company and has 15 years of experience in the real estate industry. From 1999 to 2001, he was an analyst at Hiller Parker (currently, CBRE). From 2001 to 2004, Mr. Fernández-Cuesta Laborde was a real estate manager at Prima (currently, Testa) and, since 2004, he has served as real estate director of Rodex, which transferred it main business to Alza Real Estate, S.A. in 2007. Once at Alza Real Estate, S.A., he became the real estate and investment director and deputy to the CEO. Mr. Fernández-Cuesta Laborde holds a Business Administration B.A. (major in Finance) from the Universidad Alcalá de Henares of Madrid and a Business Administration degree (major in International Trade) from the South Bank University of London. Mr. Fernández-Cuesta Laborde also holds a Real Estate Management MSc from the South Bank University of London.

Mr. Fernando Arenas Liñán

Mr. Arenas Liñán is one of the RED of the Company and has more than 20 years of experience in the real estate industry. From 1990 to 1995, Mr. Arenas Liñán was Director of the National Agency Department of

Richard Ellis, S.A. (currently, CBRE Real State, S.A). From 1995 to 1998, Mr. Arenas worked at the Distressed Real Estate Branch of Banco Santander Group. From 1998 to 2002, Mr. Arenas Liñán was Property Director of Prima (currently, Testa) and, from 2002 to 2004, Acquisitions Director of Tishman Speyer Properties España, S.L. From 2004 to 2012, Mr. Arenas Liñán joined Hines Interests España Investments, S.L. where he served as managing director starting in 2009. In 2013 Mr. Arenas Liñán was involved in the SAREB valuation on the part of CBRE and, since the fall of 2013, he has served as investment director of Talus Real Estate. Mr. Arenas Liñán holds a law degree from the Universidad Autónoma of Madrid and an MBA from Madrid Business School and the University of Houston.

Mr. Stuart William McDonald

Mr. McDonald is one of the RED of the Company and has more than 20 years of experience in the real estate industry. From 1993 to 1998, Mr. McDonald was valuation executive for the UK's Valuation Office Agency in London. From 1998 to 2002, Mr. McDonald was an associate director of Knight Frank in Madrid and, from 2002 to 2005, he was the real estate director of Testa. Since 2005, Mr. McDonald has served as investment and acquisition director of Hines. Mr. McDonald holds a Modern Languages B.A. from the University of Exeter (UK) and a Property Valuation and Management postgraduate diploma from Sheffield Hallam University (UK). Mr. McDonald is certified by the RICS Assessment Professional Competence exam and is a member of the Royal Institution of Chartered Surveyors.

2. The Management Team's Expertise

The Management Team collectively has over 85 years of experience in the Spanish real estate market. All of its members have participated in the construction and expansion of a major commercial property portfolio in Spain for Prima (currently, Testa) with a NAV evolution from €17m in 1996 to €569m in 1999 and a 80% market capitalization Compound Annual Growth Rate (CAGR) during that period with only €180m of capital increases (Source: Annual reports and financial statements of Prima).

2.1 Expertise in Sourcing and Asset Selection

The members of the Management Team have a proven track record of real estate asset acquisitions. They identify market opportunities that they believe maximize the investment return. The Management Team focuses on mismanaged assets which may be optimized through capex investments (e.g. improvements to the facilities, fixtures and energy efficiency) and/or active re-organization (e.g. reconfiguring tenant's floor plan distribution or the tenant mix) as referred to under the subheading *"Proven Track Record in Improving the Asset Portfolio"* below. The Management Team will also consider assets in which the potential for improvement through active management is lower, but that are considered stable investments that receive a steady rent, as described under the subheading below *"Ability to Decide When to Divest and Negotiating with Potential Buyers"*.

2.2 Ability to Acquire the Selected Assets

Once the Management Team has made an investment decision, it has the ability to meet the requirements and interests of selling companies, even in complex transactions where the needs of the respective parties involved may not be in alignment. For example, the members of the Management Team have emerged as the successful bidders in a number of auction deals without submitting the highest bid, by considering negotiation points other than price (e.g. by offering the terms for lease back of the property).

One of the landmark transactions while at Prima was the acquisition from the Spanish utility company, Endesa, of the Endesa Portfolio composed of 12 office buildings with a total area of 110,500 sqm for a total amount of €385 million in 2002, which was the largest Spanish sale and lease back transaction at that time. The transaction was a competitive bidding process in which Prima emerged as the winning bidder from a shortlist of four candidates. This portfolio includes Endesa's headquarters offices located in Campo de las Naciones (Madrid) of 90,300 sqm of total leasable area and 1,253 parking spaces.

In addition, in the event that the property selected is not currently for sale, the Management Team is experienced in achieving off-market transactions through negotiating, with owners that are not seeking a divestment opportunity actively, an attractive offer for both parties.

2.3 Proven Track Record in Improving the Asset Portfolio

The facilities, installations and equipment of many properties located in Madrid and Barcelona have proven to be outdated, as a result of the lack of capital expenditure invested over the last five years. The occupancy level and the rental rates paid by the tenants or potential buyers would likely increase if these assets were improved. The Management Team has proven experience in identifying and improving various key features of real estate assets in a time-efficient manner so that the property is completed in time to take advantage of interesting divestment opportunities. The Management Team has implemented a wide range of renovation projects in the past, including replacing of elevators, improving insulation and cultivating a positive corporate image in the building. In addition, the Management Team has focused specially on the energy efficiency of the properties and has obtained platinum and gold energy efficiency standards in a number of renovated buildings.

For example, the offices located at Pedro de Valdivia 10 were built in 1970 and acquired by Prima in 1998. Extensive improvements, including tenant's floor plan distribution and various modern renovations have been developed, including modernization of all the fixtures, elevators and exteriors. Pedro de Valdivia was the first building in Madrid's city center to receive LEED EBOM certification.

2.4 Ability to Decide When to Divest and Negotiating with Potential Buyers

Once the Management Team has carried out all the planned remodeling and renovation projects and has achieved full occupancy of the property, the Management Team will actively seek divestment opportunities with a view to maximize the return on the investment.

Over the years, members of the Management Team have focused on divestments such as the sale of La Vaguada Offices located in Madrid, which were sold in 2000 with a net profit amounting to €6.6 million.

3. Historical Performance

The historical performance of the Management Team members is principally concentrated within Prima (currently, Testa) where Mr. Luis Alfonso López de Herrera-Oria, Mr. Fernando Arenas Liñán, Mr. Stuart William McDonald and Mr. Guillermo Fernández-Cuesta Laborde worked from 1986 to 2002, 1998 to 2002, 2002 to 2005, and 2001 to 2004, respectively, and Rodex (and, from 2007, Alza Real Estate, S.A.) where Mr. Luis Alfonso López de Herrera-Oria and Mr. Guillermo Fernández-Cuesta Laborde worked from 2002 and 2004 to 2014, respectively.

For illustrative purposes only, outlined below are certain of the projects with which some of the Management Team members have been involved in while at Prima (currently, Testa) and Rodex.

Logistics portfolio (Corredor de Henares)

This portfolio which was composed of multiple assets located in Corredor de Henares (an extensive area near Madrid serving as a logistic hub for distribution activities) was acquired in 2000. The portfolio included the acquisition of a logistic warehouse in "*Puerto Seco*", which involved an investment of over €22 million.

Pedro de Valdivia 10 (Madrid)

Pedro de Valdivia 10 was acquired in 1998. It is an office building with a leasable area of 6,567 sqm and 89 parking spaces. It is located on a perpendicular street to Paseo de la Castellana, next to María de Molina and close to Nuevos Ministerios. Pedro de Valdivia was the first multi-tenant office building in Spain to enjoy LEED EBOM certificate.

Cedro Building (Arroyo de la Vega, Madrid)

The Cedro building is an office building with a total leasable area of over 16,000 sqm with 387 parking spaces and a lettable area split in 7 floors. It is located in Arroyo de La Vega in Madrid. The building was acquired as a forward purchase for around €51 million in 2000.

Endesa Portfolio (Madrid)

The Endesa portfolio, which was acquired in 2002 for €385 million, was comprised of 12 buildings with a total area of 165,500 sqm, largely attributable to office space (125,000 sqm). The buildings are primarily

located in Campo de las Naciones in Madrid. This acquisition was the largest sale and lease-back transaction at that time in Spain.

Paseo de Gracia, 56 offices (Barcelona)

The Paseo de Gracia building has a total leasable area of 8,212 sqm with 32 parking spaces. It is located at Paseo de Gracia, 56 in Barcelona. The building was acquired in 1998 and sold in 2012 for over €53 million with a gain of over €21 million for Testa.

Kopérnico portfolio (Madrid and Barcelona)

The Kopérnico portfolio included the acquisition of six buildings with a total leasable area of 56,500 sqm and 368 parking spaces. Four buildings of the portfolio are located in Madrid and two buildings are located in Barcelona. The two buildings in Barcelona and one in Madrid were sold within a 13-month period to a foreign investor. Additionally, one of the office buildings in Madrid was sold and the two remaining buildings, Príncipe de Vergara 112 and Estebanez Calderón 3-5 of Madrid are currently being redeveloped as residential.

Castellana 200 (Madrid)

The real estate complex Castellana 200 includes two office buildings, 6,500 sqm of commercial space and undeveloped land for hotel use. This complex was recently acquired (May 2014), after a competitive bidding process with more than 30 bidders, by a consortium of investors led by Public Sector Pension Investment Board and Drago Capital, S.L.. Mr. Luis Alfonso López de Herrera-Oria and Mr. Guillermo Fernández-Cuesta Laborde, acting for Rodex, advised the consortium from the start of the acquisition process through to completion.

4. Management Team's Compensation

The Company has sought to structure a compensation policy and incentive payment plan for the members of the Management Team that provides a balance between incentivizing high-level performance, and alignment with shareholder interest. The members of the Management Team will be dedicated full time and on an exclusive basis to the Company and have entered into indefinite employment contracts with the Company, with the exception of Mr. Luis Alfonso López de Herrera-Oria, who has entered into a services agreement with the Company due to its double function as member of the Board and CEO-member of the Management Team. Members of the Management Team are entitled to receive an annual gross fixed salary (or fees, in the case of Mr. Luis Alfonso López de Herrera-Oria) ("**Fixed Remuneration**") and an incentive ("**Incentive**") payable in shares of the Company ("**Incentive Shares**").

Additionally, the CEO may, at the proposal of the Remuneration and Nomination Committee and based on objectives to be established annually by the Remuneration and Nomination Committee and approved by the Board of Directors (that may be referred to investment sourcing and completion, revenues, management efficiency or other matters relevant to the good management of the business of the Company), approve the payment of a bonus to all or some of the members of the Management Team, which shall not exceed 25% of their Fixed Remuneration; provided, however, that any bonus payable to the CEO shall also be approved by the Board of Directors.

The members of the Management Team may be granted as additional benefits a company car, health insurance and life insurance at the proposal of the Remuneration and Nomination Committee and approved by the Board of Directors.

4.1 Fixed Remuneration

The Fixed Remuneration will be a fixed amount and will be paid monthly as contemplated in the employment or service agreements, as applicable, entered into by each member of the Management Team with the Company. The total annual amount of Fixed Remuneration payable per annum to the members of the Management Team (including the CEO) and the other employees of the Company will be in the range of €1.5 to 2 million, a third of which approximately will initially correspond to the Real Estate Directors. This amount may increase if the Management Team expands or other employees are recruited by the Company.

The annual Fixed Remuneration of the CEO has been set at €600,000. In addition, he may receive a bonus of up to 25% of the Fixed Remuneration.

4.2 Incentive

The incentive under the equity incentive plan (the "**Equity Incentive Plan**") will be payable in shares to the members of the Management Team on an annual basis during a five-year vesting period starting in fiscal year 2016 (the "**Vesting Period**"). Another incentive plan could be implemented after the expiration of the Vesting Period subject to the approval of the prior applicable corporate authorizations by the Company's general shareholders' meeting.

The Equity Incentive Plan has been designed to incentivize and reward members of the Management Team for generating returns to the shareholders of the Company.

The return to shareholders for a given Calculation Period is equivalent to the sum of (a) the change in the NAV of the Company during such Calculation Period less the net proceeds of any issuance of Ordinary Shares during such Calculation Period; and (b) the total dividends (or any other form of remuneration or distribution to the shareholders) that are paid in such Calculation Period (the combined total of (a) and (b), the "**Shareholder Return**").

The "**Calculation Period**" shall be each fiscal year for which the Shareholder Return shall be calculated for purposes of the Equity Incentive Plan, the first Calculation Period being the period starting 1 January 2015 and ending 31 December 2015.

"**NAV**" is the net asset value of the Company, adjusted to include properties and other investment interests at fair value, which will be calculated annually by the CFO in accordance with IFRS-EU based on the most recent valuation of the Company's real estate assets (prepared as disclosed below) and approved by the Board of Directors. The NAV of the Company as of December 31 of each year will be provided with the Company's annual financial results through the publication of a significant information announcement (*Hecho Relevante*). Valuations of the Company's real estate assets will be made as of 31 December in each year through a physical valuation, and performed by a suitable independent qualified RICS accredited appraiser to be appointed by the Audit and Control Committee. The first external valuation is expected to take place on 31 December 2014 (assuming the acquisition by the Company of at least one property by that date). Valuations of the Company's real estate assets will be made in accordance with the appropriate sections of the RICS Red Book at the date of valuation. This is an internationally accepted basis of real estate valuation. "**Initial NAV**" is the NAV of the Company as of 31 December 2014 or, if no acquisition by the Company of any property by that date, the Net Proceeds of the Issue.

The "**Shareholder Return Rate**" for a given Calculation Period is the Shareholder Return for such Calculation Period divided by, in respect of the first Calculation Period, the Initial NAV and, in respect of subsequent Calculation Periods, the NAV of the Company as of the last day of the immediately preceding Calculation Period, expressed as a percentage.

The "**Relevant High Water Mark**" for a given Calculation Period is the higher of (i) the Initial NAV, and (ii) the NAV as of the last date of the most recent Calculation Period in respect of which an Incentive was payable (adjusted to include total dividends paid during such Calculation Period and exclude the net proceeds of any issuance of Ordinary Shares during such Calculation Period).

The Management Team will be entitled to receive Incentive Shares in respect of a given Calculation Period if both of the following two key hurdles are met:

(a) the Shareholder Return Rate for such Calculation Period exceeds 10% (the extent that the Shareholder Return Rate is above 10% being the "**Shareholder Return Outperformance Rate**"); and

(b) the Relevant High Water Mark for such Calculation Period is exceeded by the sum of (A) the NAV of the Company on the last day of such Calculation Period less the net proceeds of any issuance of Ordinary Shares during such Calculation Period or during any preceding Calculation Period since the most recent Calculation Period in respect of which an Incentive was payable, and (B) the total dividends (or any other form of remuneration or distribution to the shareholders) that

are paid in such Calculation Period or in any preceding Calculation Period since the most recent year in respect of which an Incentive was payable (the amount (if any) by which such sum exceeds the Relevant High Water Mark, divided by the Relevant High Water Mark for such Calculation Period and expressed as a percentage, being the "**High Water Mark Outperformance Rate**" for such Calculation Period).

If the above hurdles are met in respect of a Calculation Period, the Management Team will be entitled to receive a number of Incentive Shares representing a percentage over the total initial shares outstanding of the Company as of the date of Admission equal to the lesser of (x) 20% of the Shareholder Return Outperformance Rate for such Calculation Period and (y) 20% of the High Water Mark Outperformance Rate for such Calculation Period.

The maximum aggregate amount of Incentive Shares that the Management Team may receive during the five year Vesting Period is an amount representing in the aggregate 10% of the total initial shares outstanding of the Company as of the date of Admission of the Issue Shares.

Set out below are three examples[4].

(a) If the Shareholder Return Rate for a given Calculation Period were 10%, the Shareholder Return Outperformance Rate would be 0% (as the Shareholder Return Rate does not exceed 10%) and the Management Team would receive no Incentive Shares for that Calculation Period.

(b) If the Shareholder Return Rate for a given Calculation Period were 15%, the Shareholder Return Outperformance Rate would be 5% (being the excess of 15% above 10%). In this case, assuming that the High Water Mark Outperformance Rate is also 5%, the Management Team would receive Incentive Shares representing (20% x 5%) = 1% of the total initial shares outstanding of the Company as of the date of Admission.

(c) If the Shareholder Return Rate for a given Calculation Period were 20%, the Shareholder Return Outperformance Rate would be 10% (being 10% the excess of 20% above 10%). However, if the High Water Mark Outperformance Rate was only 2% (that could happen if there has been a decrease in the NAV in a prior Calculation Period), the Management Team would receive Incentive Shares representing (20% x 2%) = 0.4% of the total initial shares outstanding of the Company as of the date of Admission.

The example below[2] intends to clarify the adjustment mechanisms relating to payments of dividends and issuances of new Ordinary Shares during a given Calculation Period in the calculation of the Incentive Shares, as well as to provide further clarity as to when the requirements for the vesting of the Incentive Shares would be met.

Example of Incentive calculation

Item nº	Concept	First Calculation Period	Second Calculation Period
1	NAV, BoP	100.0	112.0
2	NAV Growth	12.0	15.7
3	Dividends Paid	0.0	5.6
4	Capital Increase Proceeds	0.0	40.0
5	NAV, EoP	112.0	167.7
6	NAV EoP, Adjusted	112.0	133.3
7	Relevant High Water Mark	100.0	112.0
8	Shareholder Return	12.0	21.3
9	Shareholder Return Rate	12.0%	19.0%
10	High Water Mark Outperformance Rate	12.0%	19.0%
11	Shareholder Return Outperformance Rate	2.0%	9.0%

[4] These are examples only and there are not Shareholder Return forecasts. There can be no assurance that the Shareholder Return referred to in the examples can or will be met and they should not be seen as an indication of the Company's expected or actual results or returns. Accordingly, investors should not place any reliance on these examples in deciding whether to invest in the Ordinary Shares. In addition, prior to making any investment decision, prospective investors should carefully consider the risk factors described in Part II (*Risk Factors*) of the Prospectus.

12	Incentive Vested:	Yes	Yes
13	Number of Incentive Shares: % of total initial shares outstanding of the Company as of Admission	0.4%	1.8%

Explanation of Calculation terms

Item nº	Concept	Explanation
1	NAV, BoP	BoP=Beginning of Calculation Period. In First Calculation Period: Initial NAV (assumed to be 100 for the sake of clarity) In Second Calculation Period: same as NAV, EoP (Item nº 5) for First Calculation Period
2	NAV Growth	Change in the NAV of the Company during Calculation Period less Capital Increase Proceeds during Calculation Period In the First Calculation Period: assumed to be 12% of Item nº 1 In the Second Calculation Period: assumed to be 14% of Item nº 1
3	Dividends Paid	Dividends paid to shareholders during Calculation Period In First Calculation Period: assumed to be 0 In Second Calculation Period: assumed to be 5.6
4	Capital Increase Proceeds	Net proceeds of capital increases disbursed during Calculation Period In First Calculation Period: assumed no Capital Increase In Second Calculation Period: assumed Capital Increase with net proceeds of 40 This is intended to showcase how a capital increase would be treated in terms of the Shareholder Return calculation
5	NAV, EoP	EoP=End of Calculation Period Sum of Items nº 1+ 2 + 4 For incentive calculation purposes NAV, EoP takes into account NAV BoP plus NAV Growth and Capital Increases Proceeds during the Calculation Period
6	NAV EoP, Adjusted	Sum of Items nº 5 + 3 less Item nº 4 NAV EoP, Adjusted includes Dividends Paid and excludes Capital Increase Proceeds and is used for the purposes of determining the High Water Mark (Item nº 7) and the Shareholder Return Rate (Item nº 8).
7	Relevant High Water Mark	Higher of: (i) the Initial NAV (for this example, 100), and (ii) Item nº 6 for the most recent Calculation Period in respect of which an Incentive was payable Item nº 7 represents the Relevant High Water Mark that will be applicable in the Calculation Period (e.g. for First Calculation Period, Initial NAV (i.e. 100); for Second Calculation Period, Item 6 of First Calculation Period (e.g. 112.0); for Third Calculation Period, it will be Item 6 of Second Calculation Period (133.3); etc.).
8	Shareholder Return	Sum of Items nº 2 + 3 (NAV Growth plus Dividends Paid)
9	Shareholder Return Rate	Item nº 8 / Item nº 1 (Shareholder Return divided by NAV, BoP, the latter being the same as NAV, EoP for prior Calculation Period)

10	High Water Mark Outperformance Rate	Item nº6 less the Relevant High Water Mark divided by the Relevant High Water Mark Relevant High Water Mark is calculated according to the Explanation of Item nº 7
11	Shareholder Return Outperformance Rate	The excess of Item nº 9 above the hurdle (10%)
12	Incentive Vested:	If both Items nº 10 and nº 11 are positive, Incentive will be payable; otherwise, it will not be payable
13	Number of Incentive Shares: % of total initial shares outstanding of the Company as of Admission	If Incentive is payable, it will consist on a percentage of Company's outstanding shares as of the date of Admission, the percentage being the lower of: (i) 20% of Item nº 11 (ii) 20% of Item nº 10

In each year of the Vesting Period, the Incentive will be calculated annually as of the last day of the most recently elapsed Calculation Period, expressed as a percentage of the total initial shares outstanding of the Company as of the date of Admission. The first Incentive will be calculated as of 31 December 2015 (the last day of the first Calculation Period) and the corresponding Incentive Shares, if any, will be delivered to the Management Team during fiscal year 2016 (the first year of the Vesting Period).

The Remuneration and Nomination Committee will calculate the Incentive and submit such calculation to the approval of the Board at the time of formulation by the Board of the annual accounts of the Company.

The Incentive payable in each year of the Vesting Period will be allocated to the members of the Management Team as follows: 50% of the Incentive will be allocated to the CEO; each of the other members of the Management Team will be allocated 10% of the Incentive; and any remaining Incentive will be allocated among the members of the Management Team (other than the CEO) at the sole discretion of the CEO. The Board shall make all arrangements to deliver the Incentive Shares, if any, to the Management Team as soon as practicable thereafter and may use, subject to the required approvals, any of the procedures and mechanisms available by law to complete such delivery, including without limitation the issue of new shares, the purchase of treasury shares or entry into agreements with third parties. At the Company's discretion, the delivery of the Incentive Shares by the Company could be completed through the payment to the Management Team in cash of the relevant amount which is necessary (after deduction of any taxes applicable thereto) to subscribe for the corresponding number of newly issued Incentive Shares or, to acquire existing Incentive Shares from the Company. Any such cash shall not be considered net proceeds of any issues of Ordinary Shares for the purposes of calculating Shareholder Return.

The delivery of Incentive Shares will be communicated through the publication of a significant information announcement (*Hecho Relevante*). The members of the Management Team may elect to receive the Incentive Shares to which they are entitled through an entity controlled by them provided that they assume for the benefit and at the satisfaction of the Company the lock-up obligations set out below.

The Incentive Shares to be delivered to each member of the Management Team shall be subject to lock-up until the first anniversary of the date on which such Incentive Shares were delivered to, or subscribed or acquired by, such member of the Management Team, during which time there shall be no disposal of the Incentive Shares by each such member of the Management Team, except that such lock-up shall not apply: (i) to a disposal of Incentive Shares effected to fund the payment or discharge by any member of the Management Team of any tax liability arising in connection with any acquisition of Incentive Shares by such member of the Management Team; (ii) to a disposal of Incentive Shares in connection with a takeover or sale of the Company that is recommended by the Board of Directors or if any member of the Management Team is required by law to dispose of such Incentive Shares; or (iii) to a disposal of Incentive Shares by any member of the Management Team following the termination of the employment or services agreement (as applicable) with such member of the Management Team by the Company (save in the case when the Company has elected to terminate such agreement with a fair cause); provided, however, that:

(i) in any event, subject to paragraph (ii) below, the members of the Management Team may not, within the same year, dispose of Incentive Shares representing more than 2% of the total initial shares outstanding of the Company as of the date of Admission; therefore, certain Incentive Shares delivered to the Management Team may be subject to a lock-up longer than one year if the Management Team receives in any year of the Vesting Period Incentive Shares representing more

than 2% of the total initial shares outstanding of the Company as of the date of Admission, in which case, the lock-up affecting the Incentive Shares in excess of such 2% will be carried forward to subsequent years; provided that Incentive Shares that have been disposed of pursuant to any of the exceptions to the lock-up set forth above shall not be taken into account for purposes of this 2% limit; and

(ii) any and all lock-ups affecting Incentive Shares received by the Management Team will be lifted in the 5th year of the Vesting Period; therefore, those Incentive Shares received by the Management Team during the 5th year of the Vesting Period will not be subject to any lock-up and all other lock-ups carried forward from previous years in accordance with paragraph (i) above will be lifted in the 5th year of the Vesting Period.

For the purposes of controlling the compliance with the lock-up provisions mentioned above, the members of the Management Team will give a ten (10) business days prior notice to the Company's Board of Directors before executing any sale of Incentive Shares.

Any distributions or dividends attributable to Incentive Shares held by any member of the Management Team declared and paid during the lock-up period shall be paid to and for the benefit of such member of the Management Team.

In case of termination of the employment or services agreement (as applicable) with any member of the Management Team, the Company will have the right to exercise a share purchase option over the Incentive Shares delivered to, or subscribed or acquired by, such member of the Management Team that are subject to the lock-up, at the following price: (i) at the market value of the shares at the moment of the termination if the termination is due to death, absolute permanent disability, retirement or unfair dismissal (as such term is used in the Spanish Workers' Statute); or (ii) at the nominal value of the shares if the termination is due voluntary resignation, fair disciplinary dismissal or individual redundancy.

Pursuant to the Equity Incentive Plan, in the event of (i) liquidation of the Company approved by its shareholders, or (ii) a takeover of the Company or a sale of shares of the Company that results in the taking of a control position by any party (as the term "control" is used in Royal Decree 1066/2007, of 27 July, of regime applicable to public takeovers (*Real Decreto 1066/2007, de 27 de Julio, sobre regimen de las ofertas públicas de adquisición de valores*)), in both cases before the end of the Vesting Period (each a "**Liquidation Event**"), the Management Team will be entitled to receive from the Company an incentive in shares (which will not be subject to any lock-up) representing a percentage over the total initial shares outstanding of the Company as of the date of Admission equal to the lesser of (x) 20% of the Shareholder Return Outperformance Rate and (y) 20% of the High Water Mark Outperformance Rate; provided that, for purposes of the calculation and payment of this incentive, the following particularities will apply:

(a) the higher of (i) the liquidation value of the Company or the price offered for the equity of the Company in the takeover or sale, as applicable, and (ii) the NAV of the Company as of the last day of the relevant Calculation Period shall be used as NAV of the Company as of the last day of the relevant Calculation Period for purposes of the calculation of the Shareholder Return, the Shareholder Return Rate, the Shareholder Return Outperformance Rate and the High Water Mark Outperformance Rate;

(b) the relevant Calculation Period shall be deemed to have ended on the date the liquidation was approved by the shareholders of the Company or the takeover or sale was approved by a majority of the shareholders of the Company, as applicable; and

(c) calculation and payment of this incentive shall be made as soon as reasonably after the last day of the relevant Calculation Period.

In the event of termination of the employment or services agreement (as applicable) with any member of the Management Team before the end of the Vesting Period, such member of the Management Team will no longer be entitled to any Incentive in respect of any Calculation Period that ends after such termination.

If the Company determines (acting reasonably) that delivering any or all of the Incentive Shares to any member of the Management Team on any relevant date is materially prejudicial for the Company for any reason (including as a result of any applicable law which prevents the delivery of Ordinary Shares on that date

or if the delivery of Ordinary Shares to such member of the Management Team would result in (i) such member of the Management Team being required to make a mandatory offer to the Company's shareholders pursuant to the applicable Spanish takeover rules or other applicable law, or (ii) the Company or such member of the Management Team breaching the applicable Spanish takeover rules, or (iii) such member of the Management Team becoming beneficially entitled to or controlling, directly or indirectly, at least 10% of the share capital or voting rights in the Company (despite such member of the Management Team having used reasonable endeavors to dispose of sufficient Incentive Shares, where permitted by law, to avoid this occurring), or (iv) the Company breaching any applicable listing rules), then the Company shall instead pay the Incentive to such member of the Management Team in cash in an amount equal to the result of applying the percentage that Incentive Shares that are not delivered for the abovementioned reasons represents of the NAV of the Company used in the calculation of the relevant Incentive. Such cash will not be subject to any lock-up arrangement and will not be subject to any re-investment obligation in the Company's shares.

Additionally, if the Company determines (acting reasonably) that structuring the Incentive other than through the delivery of Incentive Shares and other than in cash (e.g. through warrants, stock options, etc.) may be more beneficial to the Company or to the members of the Management Team (including, for taxation purposes), then the Company may structure the Incentive in such other manner.

If any change in the Company's share capital arising from reorganization, restructuring, scheme of reconstruction or arrangement, consolidation, subdivision, bonus issue, share buy-back or other capital reorganization or restructuring (a "**Capital Restructuring**") occurs during any year which the Company or the Management Team believes (acting reasonably) will change the calculation or the amount of the Incentive (if any) payable in respect of that or any subsequent year having regard to the basis of calculation of the Incentive, the Company and the Management Team shall negotiate in good faith to agree an appropriate adjustment to the calculation of the Incentive payable in respect of that or any subsequent year. If a dispute or difference arises between the Company and the Management Team in relation to the effect (if any) of a Capital Restructuring on any calculation of the Incentive and/or in relation to what adjustment (if any) is appropriate, which they cannot resolve by mutual agreement within two months of the matter first being notified by one party to the other in writing, the matter shall be referred to an independent expert for determination.

In the event that the Company effects any capital increase subsequent to Admission, it is intended that additional incentive plans in similar terms to the Equity Incentive Plan will be put in place by virtue of the corresponding corporate resolutions that will take into account such subsequent capital increase. The by-laws of the Company provide that subsequent incentive plans for Directors or members of the Management Team payable in shares of the Company shall be approved by the general shareholders meeting with the prior favorable report of the Board of Directors approved by a qualified majority consisting of all directors except one (i.e. in a Board of 5 members, the favorable report shall be approved by 4 directors; in a Board of 6 members, the favorable report shall be approved by 5 directors; and so on).

5. Other terms and conditions of agreements with Management Team

As mentioned above, the members of the Management Team have entered into employment contracts with the Company, with the exception of Mr. Luis Alfonso López de Herrera-Oria, who has entered into a services agreement with the Company due to his dual role as member of the Board and CEO (thus a member of the Management Team).

A brief description of some of the main terms and conditions of such agreements follows:

5.1 Term

The employment agreements entered by the members of the Management Team (other than Mr. Luis Alfonso López de Herrera-Oria) with the Company are all for an indefinite term. The employment agreements may be terminated at any time by the members of the Management Team solely by giving 1-month prior written notice to the Company.

The services agreement entered by Mr. Luis Alfonso López de Herrera-Oria with the Company is for an indefinite term but it will be automatically terminated in the event that Mr. Luis Alfonso López de Herrera-Oria ceases to be the Chief Executive Officer of the Company, subject to the applicable termination payments described below in "*Payments on termination*" and "*Minimum stay of the CEO"*. Mr. Luis Alfonso López de

Herrera-Oria has been appointed Director of the Company for a term of three years, after which term he may be reelected by the Shareholders' Meeting to serve for an unlimited number of terms.

5.2 Exclusivity

During the term of their respective employment or services agreements (as applicable) with the Company, the members of the Management Team shall work exclusively for the Company and may not render services to any parties other than the Company.

This exclusivity commitment will not prevent the CEO (a) from continuing to hold the non-executive directorships listed as such in *Other Directorships and Partnerships* in Part VIII (*Management*), (b) from holding additional non-executive directorships in other companies (up to a maximum of 7) provided that the CEO obtains the prior consent of the Company's Board of Directors, and (c) from holding executive directorships in his personal asset-holding companies (*sociedades patrimoniales*) (which as of the date of this Prospectus are those listed as such in *Other Directorships and Partnerships* in Part VIII (*Management*)) and developing the corresponding functions in these companies, to the extent that any of the above (i) does not interfere with the CEO's responsibilities towards the Company and (ii) is not in breach of the CEO's non-compete commitments towards the Company.

5.3 Non-compete

The members of the Management Team have agreed that, during the term of their respective employment or services agreements (as applicable) with the Company, they will not directly or indirectly (including, but not limited to, as shareholder, controlling person, employee, agent, consultant, officer, partner or director of any company) compete with the business and activities conducted and to be conducted by the Company, with the only exceptions regarding Rodex's existing commitments described in footnote (4) of the table included in *Other Directorships and Partnerships* in Part VIII (*Management*).

5.4 Non-solicitation

The members of the Management Team have agreed that, during the term of their respective employment or services agreement (as applicable) with the Company and during two years after termination thereof, they will not, without the Company's prior written consent, directly or indirectly (through any person, corporation, partnership or other business entity of any kind), (i) solicit or entice away or in any manner attempt to persuade any client or customer, or prospective client or customer, of the Company to discontinue or diminish his, her or its relationship or prospective relationship with the Company, or (ii) hire or solicit, recruit, induce, entice, influence, or encourage any employee of the Company to leave the Company.

5.5 Payments on termination

In the case of termination by the Company of any of the Management Team's employment agreements (other than Mr. Luis Alfonso López de Herrera-Oria) without just cause (that is, unfair dismissal, as such term is defined in the Spanish Workers' Statute in force at any given time), the member of the Management Team whose agreement is so terminated will be entitled to receive the compensation in cash foreseen by the Spanish Workers' Statute in force at any given time (currently, 45 days of salary per year of service until 11 February 2012 and 33 days of salary per year of service thereafter, up to a maximum of 24 monthly installments, including, as part of the salary, the Fixed Remuneration, any bonus and any Incentive that may have been paid to such member of the Management Team during the immediately preceding year).

In the case of termination by the Company of the services agreement of Mr. Luis Alfonso López de Herrera-Oria without just cause (that is, unfair dismissal, as such term is defined by reference to the Spanish Workers' Statute), he will be entitled to receive compensation in cash equivalent to two years of Fixed Remuneration or, if higher, the compensation foreseen in the Spanish Workers' Statute at any given time for unfair dismissals of employees, subject to applicable tax withholdings. If the services agreement is terminated by the Company for just cause, he would be entitled to no compensation.

For purposes of calculating the above termination payments, the Company will recognize 4 years of seniority to each member of the Management Team.

Additionally, in the event of termination by the Company of the services agreement of Mr. Luis Alfonso López de Herrera-Oria, he will be entitled to be compensated by the Company, for a maximum period of two years, with an amount equivalent to the unemployment benefits he would have been entitled to receive from the competent public body if he had been in an employment relationship with the Company. This compensation shall be paid to Mr. Luis Alfonso López de Herrera-Oria as a lump-sum at the time of termination of his contract, subject to applicable tax withholdings.

5.6 Minimum stay of the CEO

Under his services agreement with the Company, Mr. Luis Alfonso López de Herrera-Oria has committed to stay in the Company for a period of five years after Admission (the "**Minimum Stay Period**").

In the event that Mr. Luis Alfonso López de Herrera-Oria terminates his services agreement with the Company without just cause before the end of the Minimum Stay Period, the Company will be entitled to receive compensation from him equivalent to the Fixed Remuneration that he would have been entitled to receive during the time remaining of the Minimum Stay Period.

In the event that before the end of the Minimum Stay Period Mr. Luis Alfonso López de Herrera-Oria is terminated as CEO of the Company or his appointment as CEO is not renewed or his services agreement is otherwise terminated by the Company, he will be entitled to receive compensation from the Company equivalent to the Fixed Remuneration that he would have been entitled to receive during the time remaining of the Minimum Stay Period, with a minimum of two years of Fixed Remuneration, subject to applicable tax withholdings. The amount of this compensation will reduce on a euro-per-euro basis the termination payment (of those described above under "*Payments on termination*") he would be entitled to receive in such event, if any. This compensation shall not apply in the case of termination with just cause.

5.7 Other benefits

The members of the Management Team may be granted as additional benefits a company car, health insurance and life insurance at the proposal of the of the Remuneration and Nomination Committee and approved by the Board of Directors.

Without prejudice to the mercantile nature of his services contract, Mr. Luis Alfonso López de Herrera-Oria will also be entitled to any additional social benefits foreseen in the collective bargaining agreement applicable to the Company, if any, and in any of the Company's practices or policies applicable to the Company's employees, including, but without limit to, pension plans.

6. Conflicts of Interest

6.1 Conflicts of Interest and Related Transactions

Pursuant to the internal code of conduct of the Company:

- the members of the Management Team shall inform the supervisor of compliance with the internal code of conduct (to be appointed) of any possible conflicts of interest with the Company or any of its subsidiaries affecting such member of the Management Team as a result of his/her family relationships, personal estate or any other reason;
- the supervisor of compliance with the internal code of conduct shall keep a register of all conflicts of interests communicated, which will be made public if and to the extent required by applicable regulations;
- the Company will not disclose additional information on the conflicted transaction or situation to the member of the Management Team affected by the conflict of interest and such member of the Management Team may not participate or influence any decision to be adopted with respect to the conflicted transaction or situation and shall abstain from accessing any confidential information affecting such conflict of interest.

For these purposes, a "conflict of interest" shall be any situation in which the personal interest of the member of the Management Team or related parties (including close family, controlled entities or fiduciaries) conflicts or may conflict, directly or indirectly, with the interest of the Company or its subsidiaries.

Additionally, pursuant to the internal code of conduct of the Company, the members of the Management Team shall inform the supervisor of compliance with the internal code of conduct (to be appointed) of any transactions between him/her or any related parties and the Company or its affiliates. The supervisor of compliance with the internal code of conduct shall keep a register of all such transactions, which will be made public if and to the extent required by applicable regulations. Also, such transactions shall be approved by the Board with a favorable report from the Audit and Control Committee, except in those cases where the amount of the transaction does not exceed 1% of the annual revenue of the Company and the transaction is effected pursuant to standard conditions generally applied to customers and at market conditions (please refer to *Corporate Governance and Board Practices—Reserved matters* in Part IX (*Directors and Corporate Governance*) for a list of reserved matters of the Board).

The supervisor of compliance with the internal code of conduct, who shall be sufficiently qualified, will be appointed by, and will report directly to, the Board of Directors. The supervisor of compliance will also be in charge of the internal audit function of the Company as described in Section 10 (*Internal Controls*) of Part IX (*Directors and Corporate Governance*), supervising the internal risk control and information systems. The supervisor of compliance will be assisted by the Secretary of the Board and any other persons who may be necessary or convenient to perform his/her duties.

Furthermore, members of the Management Team may not pursue, for their own or their related parties' benefit, business opportunities that are being considered by the Company unless the Company has decided to abandon such opportunities and they have prior authorization of the Board and a favorable report from the Audit and Control Committee. For these purposes, "business opportunity" shall be any opportunity to make an investment or commercial transaction derived or known as a result from his/her position within the Company or through the use of the Company's means or information or in circumstances that reasonably lead to assume that such opportunity was being offered to the Company.

6.2 Other Directorships and Partnerships

Save as set out below, the members of the Management Team have not held any directorships of any company, or been a partner in a partnership, at any time in the five years prior to the date of this Prospectus.

Management Team member	**Current Directorships/Partnerships***	**Previous Directorships/Partnerships**
Mr. Luis Alfonso López de Herrera-Oria	- Alza Real Estate, S.A. (1) - Inmuebles y Construcciones de Golf de Ibiza, S.A. (2) - Valdemera Agropecuaria, S.L. (3) - Rodex Asset Management, S.L. † (4) - Agrodesarrollos Integrados, S. L. † (5) - Inmodesarrollos Integrados, S.L. † (5) - Puerto Feliz, S.A. (6) - La Feliciana, S.A. (7) - Heracles Proyectos y Promociones Inmobiliarias, S.A. † (8)	- Alza Obras y Servicios, S.L. (9) - Alza Residencial Getafe, S.L. (9) - Ricart Parc Central, S.L.U. (9) - Alza Parque Tecnológico, S.L.U. (9) - Alza parque logístico, S.L.U. (9) - Golf de Ibiza, S.L.U. (9) - Alza Residencial, S.L. (9) - Tolus Capital, S.L.U. (9) - Promotora José Luis Casso 72, S.L. (9)
Mr. Guillermo Fernández Cuesta Laborde	- Laborde Brothers, S.L. (10)	- Alza Real Estate, S.A. (11)
Mr. Fernando Arenas Liñán	N/A	- Rupert Center, S.L.U. - Hines Interests España, B.V. - Hines Las Rozas Business Centre, S.L.U. - Riverice Innova, S.L.
Mr. Stuart William McDonald	N/A	- Hines Interests España Investments, S.L. (12) - HREIS Innova, S.L. (12)

* While some of these companies are in the real estate business, none of them is a direct competitor of the Company in the sense that their activities are not dedicated to investing in commercial properties for rental.

† Personal asset-holding companies (*sociedades patrimoniales*).

(1) Mr. Luis Alfonso López de Herrera-Oria recently resigned from its position as Managing Director of Alza Real Estate, S.A. However, he continues to be a non-executive director of such company and representative of Rodex as non-executive director of Alza Residencial, S.L. Additionally, Mr. Luis Alfonso López de Herrera-Oria indirectly holds, through Rodex, a less than 1% stake in Alza Real Estate, S.A. and options to acquire 2,250,000 shares of Alza Real Estate, S.A. representing approximately

1.8516% of its voting rights. Alza Real Estate, S.A. is a company listed in the Barcelona stock Exchange and its main activity is residential real estate construction and development.

(2) Mr. Luis Alfonso López de Herrera-Oria is the representative of the sole director of Inmuebles y Construcciones de Golf de Ibiza, S.A., whose main activity is the operation of a golf club in Ibiza with a total asset value of approximately €14.7 million (being its main asset the golf course). Mr. Luis Alfonso López de Herrera-Oria has been authorized by the General Shareholders Meeting and the Board of Directors of the Company to continue holding this executive position.

(3) Mr. Luis Alfonso López de Herrera-Oria holds a non-executive independent directorship in Valdemera Agropecuaria, S.L.. He does not own any shares in such company. Valdemera Agropecuaria, S.L. owns land, mostly rural, in the surroundings of Madrid and the total value of its assets is approximately €42 million.

(4) Rodex is a personal asset-holding and asset management company wholly owned by Mr. Luis Alfonso López de Herrera-Oria and the total value of its assets is approximately €6 million. Rodex has undertaken by virtue of a letter dated 10 June 2014 addressed to the Company not to carry out any activities that could be considered as competing with the activities of the Company or to render any services to third parties that could be deemed competitors of the Company while Mr. Luis Alfonso López de Herrera-Oria is significant shareholder, employee, service provider, director or CEO of the Company and Rodex. The only exceptions to this undertaking are the commitments of Rodex under the existing agreements of delegated development and commercialization entered into among Rodex, Danieltown, S.L. and Blackbeard S.L. in connection with the properties located in Calle Príncipe de Vergara 112 and Estébanez Calderón 4 of Madrid which have been declared to the Company and which the Company has accepted on the basis that the fulfilment of such existing commitments by Rodex shall not interfere with the obligations of Mr. Luis Alfonso López de Herrera-Oria as CEO of the Company.

(5) Agrodesarrollos Integrados, S.L. (which owns rural land for agricultural production in the region of Ciudad Real for a total value of approximately €0,1 million and is wholly owned by Mr. Luis Alfonso López de Herrera-Oria) is the sole director of Inmodesarollos Integrados, S.L. (which is a personal asset-holding company with a total asset value of approximately €5.5 million wholly owned by Mr. Luis Alfonso López de Herrera-Oria) and is represented by Mr. Luis Alfonso López de Herrera-Oria.

(6) Mr. Luis Alfonso López de Herrera-Oria owns 78.88% and is the representative of the sole director of Puerto Feliz, S.A., which is inactive but owns a contribution agreement for the construction of a port in the Canary Islands for a total asset value is €5.8 million.

(7) Mr. Luis Alfonso López de Herrera-Oria is the sole director of La Feliciana, S.A., which owns rural land for agricultural production in the region of Ciudad Real. La Feliciana, S.A. holds assets for a total value of approximately €0.3 million.

(8) Mr. Luis Alfonso López de Herrera-Oria is the sole director of Heracles Proyectos y Promociones Inmobiliarias, S.A., which is a personal asset-holding company with an aggregate total asset value of approximately €9.1 million wholly owned by Mr. Luis Alfonso López de Herrera-Oria.

(9) Mr. Luis Alfonso López de Herrera-Oria was representative of the sole director of these entities (and managing director in the case of Alza Residencial, S.L. and Ricart Parc Central, S.L.U.) and holds through Rodex 30% stake in Alza Residencial Getafe, S.L. and Promotora José Luis Casso 72, S.L.

(10) The company Laborde Brothers, S.L. is inactive.

(11) Mr. Guillermo Fernández-Cuesta Laborde was real estate director of Alza Real Estate, S.A.

(12) Mr. Stuart William McDonald was real estate director of Hines Interests España Investments, S.L. and HREIS Innova, S.L.

Within the period of five years preceding the date of this Prospectus, none of the members of the Management Team:

- has had any convictions in relation to fraudulent offences;
- has been associated with any bankruptcy, receivership or liquidation while acting in the capacity of a director or senior manager; or
- has received any official public incrimination and/or sanction by any statutory or regulatory authorities (including designated professional bodies) or has been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of a company.

PART IX: DIRECTORS AND CORPORATE GOVERNANCE

1. Directors

The Company is managed by a Board. The business address of each of the Directors is José Ortega y Gasset 29, 6th floor, 28006 Madrid, Spain.

As at the date of this Prospectus, the Directors and their positions are as detailed in the table below. The Company is in an advanced stage in the process of appointing, in replacement of Mr. Guillermo Fernández-Cuesta Laborde, a new Non-Executive Director to be designated by the Sponsor Investor (the "**New Director**"). The appointment of such new Non-Executive Director, which is expected to occur prior and subject to Admission, will be announced through the publication of a significant information announcement (*Hecho Relevante*).

Name	Position	Date appointed	Date of expiration
Mr. Luis María Arredondo Malo	Chairman - Non-Executive Independent Director	5 June 2014	5 June 2017
Mr. Luis Alfonso López de Herrera-Oria	Vice-Chairman - Chief Executive Officer	5 June 2014	5 June 2017
Mr. Fernando Bautista Sagüés	Non-Executive Independent Director	5 June 2014	5 June 2017
Mr. David Jiménez-Blanco Carrillo de Albornoz	Non-Executive Independent Director	5 June 2014	5 June 2017
Mr. Guillermo Fernández-Cuesta Laborde	Executive Director	5 June 2014	5 June 2017

The (non-Director) Secretary of the Board is Mr. Iván Azinovic Gamo.

Only Mr. Luis Alfonso López de Herrera-Oria and Mr. Guillermo Fernández-Cuesta Laborde are Executive Directors of the Company. For their brief biographical details please refer to Section 1 of Part VIII (*Management*). Brief biographical details of the Non-Executive Directors are as follows:

Mr. Luis María Arrendondo Malo

Mr. Luis María Arredondo Malo is non-executive independent director of the Company and the Chairman of the Board of Directors. He holds a Civil Engineering Degree and has graduated from the Senior Management Program by IESE Business School. In 1975, Mr. Luis María Arredondo Malo was appointed general manager of Belgian company Sociedad Anónima de Construcciones y Revestimientos Asfálticos (S.A.C.R.A.) until 1978 and, in 1980, he was appointed general manager of Corporation Inmobiliaria Hispamer. Later, Mr. Luis María Arredondo Malo became managing director of Inmobiliaria Zabálburu, S.A. in 1988 and of Inmobiliaria Urbis in 1994. Between 2006 and 2013 he was chairman and managing director of Santander Global Property. Currently, in 2007, he is director of Santander Real Estate, S.A., SGIIC, the managing company of the Santander Banif Inmobiliario real estate investment fund.

Mr. Fernando Bautista Sagüés

Mr. Fernando Bautista Sagüés is non-executive independent director of the Company. He holds a Law Dregree from the Universidad de Deusto and a graduate degree in Economic and Business Sciences from the Instituto Católico de Dirección de Empresas (ICADE) and is a member of the Madrid Bar Association since 1981. Mr. Fernando Bautista Sagüés became a partner of the law firm J & A Garrigues in 1989 and, after its merger with Arthur Andersen, he became a partner of Arthur Andersen Worldwide in 1996. Two years later, in 1998, Mr. Fernando Bautista Sagüés was appointed partner of Freshfields. Currently Mr. Fernando Bautista Sagüés advises as independent lawyer on matters regarding corporate and finance law, is director of Abante Asesores S.A., is secretary of the Social Corporate Responsibility Commission of Iberdrola, S.A. and member of the advisory board of the financial social network Unience.

Mr. David Jiménez-Blanco Carrillo de Albornoz

Mr. David Jiménez-Blanco Carrillo de Albornoz is non-executive independent director of the Company. He holds a degree in Economic and Business Sciences from the CUNEF. Mr. David Jiménez-Blanco Carrillo de Albornoz worked at Goldman Sachs International between 1995 and 2006, being responsible for the European Industrial Clients Group and the investment banking teams in Spain and Portugal. Mr. David Jiménez-Blanco Carrillo de Albornoz was the President of Merrill Lynch Capital Markets España, S.A., Sociedad de Valores. between 2006 and 2009, being Head of Investment Banking and Global Markets in Spain and Portugal and

member of the EMEA Investment Banking Operating Committee. Between 2010 and 2013 he was a partner at BK Partners, management firm mainly focused in direct investment in Mexico. Currently, Mr. David Jiménez-Blanco Carrillo de Albornoz is Group Chief Financial Officer of World Duty Free SpA (WDF), a company listed in Milán.

Under the By-Laws, Directors are appointed for a term of 3 years, which may be renewed by shareholders. However, Directors holding office for a consecutive period of more than 12 years cannot qualify as independent Directors.

There are no family relationships between any of the Directors or other relationships, as set out in the Ministerial Order ECC/461/2013 of 20 March, which could be perceived to compromise the independence of the Directors, other than the fact that Mr. Luis Alfonso López de Herrera-Oria is both member of the Board and of the Management Team.

2. Conflicts of Interest

The Spanish Companies Act and the regulations of the Board generally prohibit Directors from voting at Board meetings or meetings of committees of the Board on any resolution concerning a matter in which they have a direct or indirect interest which conflicts or may conflict with the interests of the Company. Directors may not be counted in the quorum in relation to resolutions on which they are not entitled to vote. The Directors, other than Mr. Luis Alfonso López de Herrera-Oria (the CEO) and Mr. Guillermo Fernández-Cuesta Laborde (or, once appointed, the New Director), are independent in connection with the Company.

The rules of conflicts of interests and related transactions described in Section 6 of Part VIII (*Management*) also apply to the Directors of the Company.

3. Interests of the Directors in Share Capital

As at 25 June 2014 (being the latest practicable date prior to the registration of this Prospectus with the CNMV), Rodex and Inmodesarrollos Integrados, S.L., both controlled by Mr. Luis Alfonso López de Herrera-Oria, hold 99.99% and 0.01%, respectively, of the issued share capital of the Company.

4. Lock-Up Arrangements

Rodex, which is 100% directly controlled by the CEO, will agree under the Placing Agreement that it will be subject to a "lock-up" undertaking (subject to certain exceptions) during a period commencing on the date of the Placing Agreement and ending 180 days following Admission.

5. Remuneration Arrangements

Pursuant to the By-Laws and the regulations of the Board, non-executive independent Directors, as members of the Board of the Company, shall be entitled to receive per diem allowances for any meetings which they attend consisting of a fixed annual amount per Director to be set by the general meeting of shareholders. The maximum amount of per diem allowances that each Director may receive as from Admission has been set at €60,000, which will be proportionally distributed among the number of Board meetings effectively held each year, so that each Director will receive the remuneration corresponding to the meetings attended by such Director. The shareholders can also decide when or for what reason such amount can be reviewed and/or updated periodically. Additionally, the Company may purchase insurance policies to cover any risks associated with its Directors. The remuneration of each non-executive independent Director for 2014 as per diem allowances is expected to be €60,000. Executive directors (the CEO and Mr. Guillermo Fernández-Cuesta Laborde) and proprietary directors (*consejeros dominicales*) (such as, once appointed, the New Director) will not be entitled to receive per diem allowances or any other remunerations as members of the Board.

The table below provides details of the remuneration to which each Director is entitled, either as per diem allowances in their condition of non-executive independent Director or as Fixed Remuneration under existing services or employment agreements with the Company.

Director	Per Diem Allowances (yearly)*	Fixed Remuneration (on annual basis)
Mr. Luis María Arredondo Malo……	€ 60,000	N/A
Mr. Luis Alfonso López de Herrera-Oria……...	N/A	€ 600,000 (1)
Mr. Fernando Bautista Sagüés……...	€ 60,000	N/A
Mr. David Jiménez-Blanco Carrillo de Albornoz……..	€ 60,000	N/A
Mr. Guillermo Fernández-Cuesta Laborde…….	N/A	€ 170,000 (2)

* Assuming each non-executive independent Director attends all Board meetings effectively held each year.

(1) Pursuant to the services agreement entered into by Mr. Luis Alfonso López de Herrera-Oria with the Company.

(2) Pursuant to the employment agreement entered into by Mr. Guillermo Fernández-Cuesta Laborde with the Company.

6. Directors' Letters of Appointment

The Directors do not have service contracts, other than Mr. Luis Alfonso López de Herrera-Oria, who has entered into a service agreement with the Company due to its double function as member of the Board and CEO-member of the Management Team, and Mr. Guillermo Fernández-Cuesta Laborde, who has entered into an employment agreement with the Company.

Each Non-Executive Director (all except the CEO and Mr. Guillermo Fernández-Cuesta Laborde, who also have executive responsibilities) has the same general legal responsibilities to the Company as any other Non-Executive Director of the Company. The Board of the Company as a whole is collectively responsible for the overall success of the Company.

No additional compensation, apart from accrued remuneration for the period, is payable to any of the Directors in the event of the lawful termination of his or her appointment, other than the CEO pursuant to his services contract entered into with the Company. Please refer to *Management Team's Compensation* and *Other terms and conditions of agreements with Management Team* in Part VIII (*Management)* for a description of the remuneration and other terms and conditions of the services contract with the CEO of the Company.

7. Other Directorships and Partnerships

Save as set out below, the Directors have not held any directorships of any company, other than the Company, or been a partner in a partnership, at any time in the five years prior to the date of this Prospectus.

Please refer to *Other Directorships and Partnerships* in Part VIII (*Management*) for a list of those directorships or partnerships of Mr. Luis Alfonso López de Herrera-Oria and Mr. Guillermo Fernández-Cuesta Laborde.

Director	Current Directorships/Partnerships*	Previous Directorships/Partnerships
Mr. Luis María Arredondo Malo	- Santander Real Estate, S.A., SGIIC, S.A. (1) - Nieve de Andalucía, S.A. - Castellar Ingenieros, S.L. - Olivarera del Condado, S.A. - Aljaral, S.A. - Parquing 86, S.A.	- Santander Global Property, S.L.
Mr. Fernando Bautista Sagüés	- Iberdrola, S.A. (2) - Abante Asesores, S.A.	N/A
Mr. David Jiménez-Blanco Carrillo de Albornoz	- World Duty Free, SpA (3) - Gawa Capital Partners, S.L.	- Atento Inversiones y Teleservicios, S.A.U. - Grupo de Originación y Análisis, S.A. (BK Partners)

* While some of these companies are in the real estate business, unless otherwise indicated none of them is a direct competitor of the Company in the sense that their activities are not dedicated to investing in commercial properties for rental.

(1) Mr. Luis María Arredondo Malo has informed the Company that he is currently non-executive director of Santander Real Estate, S.A., SGIIC, the managing company of the real estate investment fund Santander Banif Inmobiliario, FII and the real estate investment companies Promociones Lladero, S.I.I., S.A., Santander Ahorro Inmobiliario 1, S.I.I., S.A. and Santander Ahorro Inmobiliario 2, SII, S.A., which mainly invest in residential properties for rental. On 5 June 2014, the General Shareholders Meeting of the Company, pursuant to section 230.1 of the Spanish Companies Act, authorized Mr. Luis María Arredondo Malo to continue holding the position of non-executive director in said managing company. In any event, if a conflict of interest aroused in connection with a particular transaction, the provisions of the regulations of the Board and the internal code of conduct described in section 2 of this Part IX would apply.

(2) Mr. Fernando Bautista Sagüés has been appointed secretary (non-director) of the Social Corporate Responsibility Commision of the Board of Directors of Iberdrola, S.A.

(3) Mr. David Jiménez-Blanco Carrillo de Albornoz currently is Group Chief Financial Officer of World Duty Free, SpA.

Within the period of five years preceding the date of this Prospectus, and save as disclosed below, none of the Directors:

- has had any convictions in relation to fraudulent offences;
- has been associated with any bankruptcy, receivership or liquidation while acting in the capacity of a director or senior manager; or
- has received any official public incrimination and/or sanction by any statutory or regulatory authorities (including designated professional bodies) or has been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of a company.

Save as discussed above, there are no arrangements or understandings with major shareholders, members, suppliers or others pursuant to which any Director was selected.

8. Corporate Governance and Board Practices

8.1 Corporate Governance for the Company

The Board supports high standards of corporate governance and the development of corporate governance policies and procedures in compliance with the requirements of the Spanish Good Corporate Governance Code.

As a newly incorporated company, the Company believes it substantially complies with the recommendations of the Spanish Good Corporate Governance Code. Nevertheless, the Company is committed to follow strict corporate governance policies and intends to adapt its practices as appropriate to all the principles of good governance contained in the Spanish Good Corporate Governance Code, as soon as possible after Admission, in a consistent manner.

Out of the total 53 recommendations of the Spanish Good Corporate Governance Code, there are 4 that do not apply to the Company (recommendations 2, 16, 37 and 38) and, of the others, the Company fulfills 41, partially fulfills 5 (recommendations 10, 13, 14, 24 and 26) and does not fulfill 3 (recommendations 42, 43 and 44). Following are the explanations of the recommendations that the Company does not fulfill or partially fulfills:

- Recommendation 10 is partially fulfilled. The recommendation establishes that external directors and independent should occupy an ample majority of Board places. There are 5 Directors on the Board, all of whom, except Mr. Luis Alfonso López de Herrera-Oria (the CEO) and Mr. Guillermo Fernández-Cuesta Laborde, are non executive Directors and are each considered independent pursuant to Ministerial Order ECC/461/2013. Mr. Luis Alfonso López de Herrera-Oria and Mr. Guillermo Fernández-Cuesta Laborde are not considered to be independent as they have executive responsibilities. The New Director, who will be appointed following the Admission and who, once appointed, will replace Mr. Guillermo Fernández-Cuesta Laborde, will not be considered to be independent as he will be designated by the Sponsor Investor.
- Recommendation 13 is partially fulfilled. The recommendation establishes that the nature of each director should be explained to the General Shareholders Meeting. The nature of the directors is contained in the Prospectus and is known to the current shareholders. However, given that the Company has not been listed prior to the Admission and has been incorporated less than one year ago, it has not prepared any Annual Corporate Governance Report.
- Recommendation 14 is partially fulfilled. The recommendation establishes that when women directors are few or non existent, the Board should state the reasons for this situations and measure take to correct it. There are currently no women in the Board and no formal explanation has been offered by the Board. However, according to Article 35.4.g) of the regulations of the Board "the Nomination Committee should take steps to ensure that the process of filling board vacancies has no implicit bias against women candidates and that the company makes conscious effort to include women with the

target profile among the candidates for board places. The Nomination Committee shall inform the Board about these issues concerning the gender diversity."

- Recommendation 24 is partially fulfilled. The recommendation establishes that the Company should organize induction programmes for new directors to acquaint them with the working of the company and its corporate governance rules. As a recently incorporated Company, it has not set out formal instruction or refreshment programs for its directors, although they have been informed and are aware of the workings of the Company and its corporate governance rules.

- Recommendation 26 is partially fulfilled. The recommendation establishes that the proposal for the appointment of renewal of directors which the board submits to the General Shareholders' Meeting as well as by method of co-option, should be approved by the Board on the approval of the Remuneration and Nomination Committee or subject to the report from the Nomination Committee in case of non-independent directors. The Company has appointed its first Board of Directors before the Nomination Committee was created. Nevertheless, in the new regulations approved by the Company at the time of the election of the first Board of Directors this Recommendation has been included in the regulations of the Board (Article 15).

- Recommendation 42 is not fulfilled. The recommendation establishes that listed companies should have an internal audit function under the supervision of the Audit Committee. Due to the recent incorporation of the Company, an internal audit function has not yet been appointed. The Company plans to hire a person to carry out these functions.

- Recommendation 43 is not fulfilled. The recommendation establishes that listed companies should present an annual work program to the Audit Committee. Due to the recent incorporation of the Company, an internal audit function has not yet been appointed. The Company will present such annual work program to the Audit Committee.

- Recommendation 44 is not fulfilled. The recommendation establishes that the Company should have a risk management policy. Due to the recent incorporation of the Company, a control and risk management policy has not yet been approved, but the Company plans to do it in the near future.

8.2 The Board

The Spanish Companies Act provides that a company's board of directors is responsible for the management, administration and representation of a company in all matters concerning the business of the company, subject to the provisions of the company's by-laws and the powers conferred by shareholders' resolutions.

The By-Laws and the regulations of the Board provide for a Board consisting of between 5 and 7 members. Directors are elected by the shareholders to serve for a term of three years and may be re-elected to serve for an unlimited number of terms (this notwithstanding, Directors holding office for a consecutive period of more than 12 years cannot qualify as independent Directors). A Director may resign or be removed from office at the recommendation of the Board at a general meeting of shareholders. However, the Board of the Company can only make such recommendation in the case of an independent Director if it is a "for cause dismissal" where, for example, a Director has breached an applicable corporate governance recommendation or has not fulfilled his or her duties or when he/she no longer complies with the definition of independent Director.

As at the date of this Prospectus, there are 5 Directors on the Board, all of whom, except Mr. Luis Alfonso López de Herrera-Oria (the CEO) and Mr. Guillermo Fernández-Cuesta Laborde, are non-executive Directors and are each considered independent pursuant to Ministerial Order ECC/461/2013. Mr. Luis Alfonso López de Herrera-Oria and Mr. Guillermo Fernández-Cuesta Laborde are not considered to be independent as they have executive responsibilities. The New Director, who once appointed will replace Mr. Guillermo Fernández-Cuesta Laborde, will not be considered to be independent as he will be designated by the Sponsor Investor.

The Board of the Company is responsible for the management and establishes the strategic, accounting, organizational and financing policies of the Company. The By-Laws provide that the Chairman of the Board shall be elected from among the members of the Board by the members of the Board. The Board appoints the

senior management team and the authorized signatories and supervises the operations of the Company. Moreover, the Board is entrusted with preparing shareholders' meetings and carrying out their resolutions.

The Directors are also responsible for the determination of the investment policy of the Company and have overall responsibility for overseeing the Company's activities. The Directors are required to approve a business execution plan, the Business Plan, each year for the Company setting forth the Company's strategy for the management of the properties held or acquired by the Company.

The By-Laws provide that the Board of the Company meet as frequently as necessary to effectively execute its duties and whenever its Chairman deems appropriate. In addition, the Board must meet when required to do so by the Chairman or by Directors representing at least one fourth of its members. The By-Laws provide that a majority of the members of the Board (represented in person or by proxy by another member of the Board) constitutes a quorum. Resolutions of the Board are passed by a majority of the Directors present or represented at a Board meeting unless otherwise indicated in applicable laws or the By-Laws or the regulations of the Board. In the event of a draw, the Chairman of the Board will have a casting vote. As an exception to the foregoing, the by-laws of the Company provide that the favorable report of the Board of Directors required for the approval by the general shareholder meeting of incentive plans for Directors or members of the Management Team payable in shares, or rights over shares, of the Company shall be approved by a qualified majority of the Board of Directors consisting of all directors except one (i.e. in a Board of 5 members, the favorable report shall be approved by 4 directors; in a Board of 6 members, the favorable report shall be approved by 5 directors; and so on). The Board currently intends to meet at least four times in each calendar year and all Directors are to be given full and timely access to the information necessary to assist them in the performance of their duties. As a general rule, an agenda and Board papers are circulated to the Directors in advance of Board meetings to allow them an adequate opportunity for review and preparation for Board meetings. The Company Secretary will be responsible for ensuring Board procedures are followed and all Directors have access to his advice and services. Where they judge it appropriate, all Directors shall have access to independent professional advice at the expense of the Company.

Any Director co-opted to the Board by the Directors will be subject to election by the shareholders at the next general meeting of shareholders after his/her appointment.

In the performance of its duties, the Board is committed to maintaining a good understanding of the views of shareholders and considerable importance will be given to communicating with shareholders. Regular contact will be kept with institutional investors and presentations will be given by members of the Management Team on the release of the Company's annual and interim results.

Directors are expected to attend all Board meetings and the general shareholders' meeting of the Company.

The Board of Directors will evaluate the performance of the Board members, the Chairman, the CEO and the Board Committees and will propose an action plan to address any deficiencies detected. For that purpose, the Chairman of the Board will organize and coordinate with the Chairmen of the different Board Committees the evaluation of the performance of the Board, the CEO and the Board Committees. The result of such evaluation will be documented in the minutes of the Board.

Details of the remuneration of Directors are set out at section 5 of this Part IX (*Directors and Corporate Governance*).

8.3 Reserved matters

The Board shall ensure that no action or decision is taken to proceed with any of the following matters (each a "**Reserved Matter**") unless it is approved by a single majority of the Directors who are present and entitles to vote at the relevant board meeting:

- the call of the general shareholders meeting and setting out the agenda for the same;
- the formulation of the annual accounts, the management report and the Company's profit distribution proposal as well as, where applicable, the consolidated annual accounts and management report, in accordance with the requirements set out in Article 11 of the SOCIMIs Act;

- the definition of the group's structure, the approval of the Company's general strategies and policies and, in particular, the strategic business plan, as well as the management targets and annual budget, the policy regarding treasury shares –setting forth, in particular, its limits-, the corporate governance policy and the corporate social responsibility policy, the risk control and management policy identifying the main risks of the Company and setting up and monitoring the appropriate internal risk control and information systems, with the aim of ensuring its future viability and competitiveness by taking the most relevant decisions for its development. The Board shall approve a business execution plan (the "**Business Plan**") annually in which the Company will set forth its strategy for the management of the properties held or acquired by the Company and in any case complying with the necessary requirements to maintain its condition of SOCIMI;

- setting out, where applicable, the dividend policy of the Company in order to maintain its condition of SOCIMI for its presentation and proposal to the Shareholders' Meeting, and approving, where applicable, the payment of interim dividends;

- setting out the information and communication policies vis-à-vis the shareholders and the markets and approving the financial information that the Company must disclose periodically as a listed entity;

- the approval of the Directors' remuneration insofar as it falls within the Board's capacity pursuant to the By-Laws, as well the remuneration policy of the Management Team and the evaluation of its members;

- deciding, following the proposal from the Chairman of the Board or the Chief Executive Officer of the Company, the appointment and eventual dismissal of members of the Management Team as well as, where applicable, their severance payment or compensation clauses and setting out the conditions that their contracts shall satisfy;

- the definition of the Company's area of activity in the Annual Corporate Governance Report and, where applicable, the eventual business relationships with other listed companies within its group, as well as any mechanisms set out for the resolution of any conflicts of interest which may arise amongst them;

- the definition of the investments and financing policy;

- any acquisition/disposal of a property investment or the entry into any binding agreement to acquire/dispose of a property investment where the aggregate acquisition cost/gross proceeds attributed to the Company in respect of such property investment is/are in excess of €75 million;

- any joint investment or co-investment in a property investment by the Company and one or more third parties where the acquisition cost in respect of such property investment attributed aggregately to all investors is in excess of €75 million and the acquisition cost in respect of such property investment attributed individually to the Company is in excess of €37.5 million;

- any new loan, credit, guarantee facility, and any financing or refinancing instrument, including associated hedging arrangements, entered into in respect of a property investment where the amount of the facility to be entered into in respect of such arrangements is in excess of €75 million, or any material amendment thereof;

- 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), other than those related to loans, credits, facilities, financings or refinancings below the threshold set forth in the foregoing paragraph;

- the approval of the creation or acquisition of a stake in entities with a special corporate purpose or domiciled in countries or territories considered as tax havens, as well as any other transaction or operation of similar nature which, due to its complexity, could undermine the group's transparency;

- the authorization, subject to a previous favorable report of the Audit and Control Committee, of the Company's transactions with its Directors, relevant shareholders or shareholders represented on the Board, members of the Management Team or with related-parties of any of them, including those

transactions that can give raise to a conflict of interest and any transaction with third parties whereby any Director, relevant shareholder or shareholder represented on the Board, member of the Management Team or related-parties of any of them is entitled to receive any compensation, retribution or commission;

- the adoption, in respect of the shareholders and beneficial owners of the Company's shares (including indirect owners via financial intermediaries), of the measures the Board deems most appropriate with regards to (i) the accrual for the Company of the special corporate tax established by the SOCIMI Act (or any rule that may modify it or replace it in the future) and (ii) any pension funds and/or benefit plans special legal regimes which might affect the Shareholders or beneficial owners, in accordance with the provisions of the By-Laws;

- the amendment of the Regulations of the Board;

- the appointment of the chairman and, as the case may be, the vice-chairman of the Board, and of the secretary and, as the case may be, of the vice-secretary of the Board;

- any transaction with the funding shareholders of the Company (Rodex or Inmodesarrollos Integrados, S.L.), Alza or any third party which is specially related to those funding shareholders, or Alza or any of their respective directors and employees; and

- any investment in assets which fall out of the scope of the Investment Criteria and Property Characteristics set out at Part VII (*Information on the Company*).

With respect to the following Reserved Matters, actions or decision may be taken, for reasons of urgency, by the Executive Commission of the Company (if one exists) with the later ratification of the Board: (i) the appointment and dismissal of members of the Management Team, as well as, where applicable, their severance payment or compensation clauses and setting out the conditions that their contracts shall satisfy; (ii) the approval of periodical public financial information; (iii) the creation or acquisition of stakes in entities with special corporate purpose or domiciled in tax havens or other transactions that could undermine the group's transparency due to their complexity: and (iv) the adoption of measures deemed appropriate with regards to the special corporate tax for SOCIMIs and pension funds and/or benefit plans special legal regimes. Additionally, the call of the general shareholders meeting and the setting out of the agenda can be delegated to the Executive Commission (if one exists).

8.4 Board Committees of the Company

Pursuant to the By-Laws, the Board will establish an Audit and Control Committee (the "**Audit and Control Committee**"), and a remuneration and nomination committee (the "**Remuneration and Nomination Committee**").

8.4.1 Audit and Control Committee

The Audit and Control Committee is responsible for:

- responding to any questions that Shareholders may raise at Shareholders Meetings in relation to matters attributed to the Audit and Control Committee;

- with regard to the external auditor:

  (i) making proposals to the Board for the selection, appointment, reelection and replacement of the external auditor (who will need to be a reputed international auditing firm), as well as the conditions of its engagement;

  (ii) regularly receiving information from the external auditor on the audit plan and the results of its execution, and verifying that senior management takes its recommendations into account;

  (iii) ensuring the independence of the external auditor, and, to this effect, ensuring that the Company informs the CNMV of the change of auditor as a significant information announcement (*Hecho Relevante*), and encloses it to a declaration on the eventual existence of disagreements with the

outgoing auditor and, if they existed, their content, and that, in the event of resignation of the external auditor, examines the circumstances motivating such resignation.

The Audit and Control Committee shall liaise with the auditors in order to become aware of any factor which may affect the auditor's independence, so that they are examined by the Audit and Control Committee, as well as any other factors arising out of the audit process, and any other communications with the auditors required by law or by relevant regulations. In any case, the Audit and Control Committee shall receive from the auditors, on an annual basis, written confirmation of their independence vis-à-vis the Company or related-parties, as well as information on additional services of any kind provided to the Company or said related-parties by the auditors, or by the persons or parties related to them pursuant to the Spanish Law 19/1988 on Accounts Audit (*Ley 19/1988, de 12 de julio, de Auditoría de Cuentas*);

(iv) favoring that the Company's auditor takes on the audit, where applicable, of the companies within the Company's group.

- issuing on an annual basis, prior to the issuance of the accounts' audit report, a report setting out the committee's views on the auditor's independence. This report shall in any case comment on the provision of additional services referred to in paragraph (iii) above;

- overseeing the effectiveness of internal control, risk management systems, where applicable, and that the direction of the Company's internal audit services seeks for the proper functioning of the information and internal control systems, in particular with regards to the process of full preparation of the financial information related to the Company and, where applicable, to its group. The person responsible for the internal audit function shall present to the Audit and Control Committee his or her annual working plan and report directly any incidents in the development of the plan, as well as submit a report on his or her activities at the end of each exercise. The Audit and Control Committee will discuss with the accounts auditor or the audit entities the major weaknesses in the internal control detected in the audit process;

- knowing and periodically reviewing the financial information process and the risk management and control systems related the Company's relevant risks so that these are adequately identified, managed and made known, ensuring the independence and effectiveness of the internal audit function, proposing the selection, appointment, reelection and dismissal of the internal audit service responsible, as well as the budget of such service, receiving periodical information on its activities and verifying that senior management takes into account the conclusions and recommendations of its reports.

- informing the Board in advance with regards to:

  (i) the financial information that, given its listed character, the Company shall make public periodically, overseeing the process of preparation and the filing of said information and ensuring that the intermediate accounts are prepared following the same accounting criteria as the annual accounts as well as, with this purpose, considering a limited review of the Company's external auditor;

  (ii) the creation or acquisition of a stake in entities with a special corporate purpose or domiciled in countries or territories considered as tax havens, as well as any other transaction or operation of similar nature which, due to its complexity, could undermine the group's transparency;

  (iii) related-party transactions, use by Directors and members of the Management Team of corporate assets and business opportunities; and

  (iv) proposals to amend the Regulations of the Board;

- approving the appointment of, and supervising the services provided by, the RICS external appraiser (who will need to be a reputed international firm) in connection with the valuation of the Company's real estate assets to be conducted as at 31 December in each year;

- receiving from the employees, in a confidential albeit non anonymous manner, and in written form, any communications on potentially relevant possible irregularities, especially financial and accounting ones, that they might become aware of within the Company or the companies within its group;

- issuing the reports and proposals set out in the By-Laws and in the Regulations of the Board as well as any other requested by the Board or the chairman of the Board; and

- ensuring compliance with the internal codes of conduct and corporate governance rules.

The Audit and Control Committee must have a minimum of three and a maximum of five members, who are appointed by the Board following proposals from the Remuneration and Nomination Committee. Only external or non-executive Directors can form part of the Audit and Control Committee. At least one of its members must be an independent Director. Members of the Audit and Control Committee serve for a term of up to three years and may be re-elected to serve for an unlimited number of terms of the same duration.

The chairman of the Audit and Control Committee, who must be an independent Director, can serve a term of up to three years, after which he or she may not serve again as such until a year has elapsed from the end of his prior mandate as chairman of the Audit and Control Committee. The members of the Audit and Control Committee, and in particular, the Chairman, must be appointed taking into to his or her knowledge and experience of accounting, audit or risk management matters. The role of secretary of the Audit and Control Committee will be carried out by the Secretary of the Board.

In accordance with the By-Laws and the regulations of the Board, the Audit and Control Committee will meet every three months to review periodic financial information to be submitted to the relevant regulatory authorities as well as any information which the Board must approve to include in the annual accounts. Any member of the Audit and Control Committee can also request that a meeting be held.

The chairman of the Audit and Control Committee may also call a meeting, and he or she must do so on request of the Board or its Chairman, anytime it is necessary to approve a proposal, or when required to perform its role. A meeting of the Audit and Control Committee will be quorate if a majority of the members are present or represented, and resolutions will also be passed by a majority vote. The chairman of the Audit and Control Committee will have a casting vote.

Minutes of the meetings of the committee must be prepared and passed on to the Board.

The members of the Audit and Control Committee are Mr. David Jiménez-Blanco Carrillo de Albornoz (Chairman of the Committee), Mr. Luis María Arredondo Malo and Mr. Fernando Bautista Sagüés. Mr. Iván Azinovic Gamo is the Secretary of the Committee. The Company is in an advanced stage in the process of appointing the New Director as member of the Audit and Control Committee in replacement of Mr. Fernando Bautista Sagüés, which is expected to occur prior and subject to Admission.

8.4.2 Remuneration and Nomination Committee

The Remuneration and Nomination Committee is responsible for:

- setting out criteria for the composition of the Management Team of the Company and the selection of directors and informing the Board of the Company in relation to gender diversity and qualifications of candidates;

- evaluating the skills, knowledge and experience needed in the Board, defining, in accordance with it, the roles and skills necessary for the candidates that should fill each vacancy and assessing the time and dedication required so that he or she can perform his or her function adequately; any director might ask the Remunerations and Nominations Committee to take into consideration potential candidates to fill vacancies as directors, should such potential candidates be considered adequate;

- examining and organizing, in the manner deemed appropriate, the succession of the chairman of the Board and the first executive of the Company and, where applicable, making proposals to the Board so that such succession is conducted in an orderly or well planned manner;

- making proposals to the Board regarding the appointment, ratification, reelection and dismissal of the independent Directors so that the Board can, as the case may be, propose them to the general

shareholders meeting and informing about the remaining proposals for appointment, ratification, reelection and dismissal of the independent Directors that may be proposed to the general shareholders meeting, as well as the proposal for appointment via cooptation. Informing about the cases where the Board understands that there is a fair cause to dismiss an independent director before the statutory term for which he or she was appointed;

- informing about the appointment of the secretary and, as the case may be, of the vice-secretary of the Board;
- making proposals to the Board regarding the appointment of the members of the Audit and Control Committee;
- making sure that, when vacancies arise in the Board, the selection processes do not have any implicit bias which obstruct the selection of women to the Board and that the Company intentionally seeks and includes within the possible female candidates who meet the professional profile that is sought, informing the Board of any matters regarding gender diversity;
- receiving the information Directors need to provide regarding the professional duties they have besides the Company and taking care of the questions the Directors need to pose to the Remuneration and Nomination Committee before accepting any management post or position in the management bodies of any other company or entity;
- yearly verification of the character (independent, dominical, executive or other) each Director should have;
- informing the Board of the Company of the appointment or dismissal of senior managers and any associated compensation or indemnity payments relating to any eventual dismissal, following a request from the chief executive officer (if any);
- ensuring the observance of the Company's remuneration policy and, in particular, proposing to the Board the Directors' remuneration policy, the distribution among Directors of the per diem allowances approved by the shareholders of the Company and the individual remuneration of the executive directors, as well as all the other conditions of their contracts, and presenting to the Board, at the request of the chairman of the Remuneration and Nomination Committee, any proposals concerning remuneration policies affecting the management team and the basic conditions of their contracts, including, if applicable, the proposal and calculation of the shares of the Company to be delivered to the management team in accordance with the incentive plans of the Company in which they participate;
- controlling the fulfillment by the directors of their duties, in particular with regards to situations of conflict of interest and related-party transactions; and
- preparing and submitting to the Board the annual report regarding the functioning of the Board, the performance of the Chairman or, as the case may be, of the managing director or first executive, as well as the functioning of the Remuneration and Nomination Committee.

The Remunerations and Nominations Committee shall consult the chairman of the Board and the Company's first executive in matters related to the executive directors and senior managers.

The Remuneration and Nomination Committee must have a minimum of three and a maximum of five members. The members will be external or non-executive Directors, appointed by the Board. The majority of its members must be independent Directors. The Chairman of the Remuneration and Nomination Committee will be an independent Director.

Directors who are members to the Remuneration and Nomination Committee will carry out their role while they still hold the position of Director, unless otherwise agreed by the Board. At least one of the members of the Remuneration and Nomination Committee must have experience in remuneration matters. The Secretary of the Board, who will have no voting rights, will be the secretary of the Remuneration and Nomination Committee.

The Remuneration and Nomination Committee will meet at least once a year. The committee will also meet at the request of one of its members, or at the request of its chairman. The chairman of the Remuneration and Nomination Committee must convene a meeting if so asked by the Board of the Company or if the Chairman requires a report or needs to adopt a proposal and as often as is necessary for the Remuneration and Nomination Committee to perform its role effectively.

A meeting of the Remuneration and Nomination Committee will be quorate if a majority of the members are present or represented, and resolutions will be passed by majority voting. The chairman of the Remuneration and Nomination Committee will have a casting vote. The committee must keep minutes of its meetings and circulate them to the members of the Board.

As at the date of this Prospectus, the members of the Remuneration and Nomination Committee are Mr. Fernando Bautista Sagüés (Chairman of the Committee), Mr. David Jiménez-Blanco Carrillo de Albornoz and Mr. Luis María Arredondo Malo. Mr. Iván Azinovic Gamo is the Secretary of the Committee. The Company is in an advanced stage in the process of appointing the New Director as member of the Remuneration and Nomination Committee in replacement of Mr. Luis María Arrendondo Malo, which is expected to occur prior and subject to Admission.

9. Delegation of powers / CEO

The Board has delegated all its powers in favor of the CEO, except for those that refer to matters that are reserved to the Board and, therefore, cannot be delegated in accordance with the By-Laws and applicable Spanish law as described in "*Reserved Matters*" above.

Additionally, some members of the Management Team have been granted general powers of attorney in connection with the day-to-day management of the business of the Company.

10. Internal controls

The Board acknowledges it is responsible for overseeing the efficiency of the system of internal control and risk management of the Company, in order to safeguard the Company's assets. It is a Reserved Matter of the Board to define the risk control and management policy identifying the main risks of the Company and setting up and monitoring the appropriate internal risk control and information systems, with the aim of ensuring its future viability and competitiveness by taking the most relevant decisions for its development.

Additionally, the Audit and Control Committee is responsible, among other things, for:

(i) overseeing the effectiveness of internal control, risk management systems and that the direction of the Company's internal audit services seeks for the proper functioning of the information and internal control systems, in particular with regards to the process of full preparation of the financial information related to the Company and, where applicable, to its group. The person responsible for the internal audit function shall present to the Audit and Control Committee his or her annual working plan and report directly any incidents in the development of the plan, as well as submit a report on his or her activities at the end of each exercise. The Audit and Control Committee will discuss with the accounts auditor or the audit entities the major weaknesses in the internal control detected in the audit process;

(ii) knowing and periodically reviewing the financial information process and the risk management and control systems related the Company's relevant risks so that these are adequately identified, managed and made known, ensuring the independence and effectiveness of the internal audit function, proposing the selection, appointment, reelection and dismissal of the internal audit service responsible, as well as the budget of such service, receiving periodical information on its activities and verifying that senior management takes into account the conclusions and recommendations of its reports.

The person in charge of the internal audit function, who shall be sufficiently qualified, shall be appointed by, and report directly to, the Board of Directors. That same person will be the supervisor of compliance with the internal code of conduct, as described in Section 6.1 (*Conflicts of Interest and Related Transactions*) of Part VIII (*Management*).

Such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives and can only provide reasonable, but not absolute, assurance against material misstatement or loss.

PART X: HISTORICAL FINANCIAL INFORMATION

Section A: Accountant's Report on the Historical Interim Financial Information of the Company

This version of our report is a free translation of the original, which was prepared in Spanish. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of our report takes precedence over this.

Independent Auditors' Report on Interim Financial Statements

To the Shareholders of Axia Real Estate SOCIMI, S.A.:

Report on the interim financial statements

We have audited the accompanying interim financial statements of Axia Real Estate SOCIMI, S.A., which comprise the balance sheet at 10 June 2014 and the related income statement, statement of changes in equity, statement of cash flows and explanatory notes thereto for the 83-day period then ended.

Responsibility of the directors in relation to the interim financial statements

The directors are responsible for the preparation of the accompanying interim financial statements, such that they present fairly the equity, financial position and results of operations of Axia Real Estate SOCIMI, S.A., in conformity with the regulatory financial reporting framework applicable to the Company in Spain, identified in explanatory Note 2.1 of the accompanying explanatory notes, and for the internal control that they consider necessary to permit the preparation of the interim financial statements free from material misstatement, whether due to fraud or error.

Responsibility of the auditor

Our responsibility is to express an opinion on the accompanying interim financial statements based on our audit. Our work was performed in accordance with the audit regulations in force in Spain. These regulations require that we comply with ethical requirements and plan and perform the audit in order to obtain reasonable assurance that the interim financial statements are free from material misstatement.

An audit requires the performance of procedures in order to obtain audit evidence supporting the amounts and disclosures in the interim financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risk of material misstatement in the interim financial statements, whether due to fraud or error. In performing the aforementioned risk assessments, the auditor takes into account the internal control relevant to the preparation by the entity of the interim financial statements in order to design audit procedures that are appropriate based on the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes the assessment of the appropriateness of the accounting policies used, of the reasonableness of the accounting estimates made by management and of the presentation of the interim financial statements taken as a whole.

We consider that the audit evidence we have obtained provides a sufficient and appropriate basis for our audit opinion.

Opinion

In our opinion, the accompanying interim financial statements present fairly, in all material respects, the equity and financial position of Axia Real Estate SOCIMI, S.A. at 10 June 2014, and the results of its operations and its cash flows for the 83-day period then ended, in conformity with the regulatory financial reporting framework applicable to the Company and, in particular, with the accounting principles and rules contained therein.

Emphasis of matter paragraph

We draw attention to explanatory Note 2.2 to the accompanying explanatory notes which indicate that the directors of the company have prepared the interim financial statements in order to report historical financial and economic information concerning the company in its planned admission to trading process. This matter does not qualify our audit opinion.

PricewaterhouseCoopers Auditores, S.L.

Torre PwC, Paseo de la Castellana, 259B, 28036 Madrid

Rafael Perez Guerra

12 June 2014

Registered in ROAC under no. S0242

Section B: Historical Interim Financial Information of the Company

Free translation of interim financial statements as of and for the 83-day period ended 10 June 2014 originally issued in Spanish. In the event of a discrepancy, the Spanish-language version prevails.

Axia Real Estate SOCIMI, S.A. Interim Financial Statements

Interim Balance Sheet at 10 June 2014

Assets	**As of 10 June 2014**
	(euros)
CURRENT ASSETS	**62,922**
Inventories (Note 5)	55,000
Trade and other accounts receivables (Note 7)	1,427
Other tax credits	1,427
Short-Term prepayments (Note 13)	3,411
Cash (Note 6)	3,084
Total Assets	**62,922**

Equity and liabilities	**As of 10 June 2014**
	(euros)
EQUITY	**31,974**
Capital and reserves	**31,974**
Capital (Note 8.1)	60,000
Reserves (Note 8.3)	(1,206)
Profit/(Loss) for the period (Note 8.4)	(26,820)
CURRENT LIABILITIES	**30,948**
Trade and other payables (Notes 9 and 13)	30,948
Other payables	30,711
Public Authorities	236
Total Equity and Liabilities	**62,922**

The accompanying (Notes 1 to 15) are an integral part of the interim balance sheet at 10 June 2014.

Interim Income Statement for the 83-Day Period Ended 10 June 2014

Continuing operations	**83-Day period ended 10 June 2014**
	(euros)
Other operating expenses (Notes 11.1 and 13)	(26,820)
Loss from operations	(26,820)
Loss before tax	(26,820)
Loss for the period	(26,820)

The accompanying (Notes 1 to 15) are an integral part of the interim income statement for the 83-day period ended 10 June 2014.

Interim Statement of Changes in Equity for the 83-Day Period Ended 10 June 2014

(A) Statement of recognized income and expense

	83-Day period ended 10 June 2014
	(euros)
Loss per income statement (I) (Note 8.4)	(26,820)
Total income and expense recognized directly in equity (II)	-
Total transfers to profit or loss (III)	-
Total recognized income and expense (I+II+III)	(26,820)

The accompanying Notes (1 to 15) are an integral part of the interim statement of recognized income and expense for the 83-day period ended 10 June 2014.

(B) Statement of changes in total equity *(euros)*

	Share Capital	Reserves	Loss for the period	Total
Transactions with shareholders				
Incorporation of the Company (Notes 1 and 8.1)	60,000	(1,206)	-	**58,794**
Total recognized income and expenses	**-**	**-**	(11,820)	**(26,820)**
Ending balance	**60,000**	**(1,206)**	**(11,820)**	**31,974**

The accompanying Notes (1 to 15) are an integral part of the interim statement of changes in total equity for the 83-day period ended 10 June 2014.

Interim Statement of Cash Flows for the 83-Day Period Ended 10 June 2014

	83-Day period ended 10 June 2014
	(euros)
Cash flows from operating activities (I)	**(56,916)**
Loss for the period before tax	**(26,820)**
Changes in working capital	**(28,890)**
Inventories (Note 5)	(55,000)
Trade and other receivables (Notes 9 and 13)	(1,427)
Short-Term prepayments (Note 13)	(3,411)
Trade and other payables (Notes 9 y 13)	30,948
Other cash flows from operating activities	**(1,206)**
Cash flows from investing activities (II)	**-**
Cash flows from financing activities (III)	**60,000**
Proceeds and payments relating to equity instruments	**60,000**
Proceeds from issue of equity instruments (Note 8.1)	60,000
Effect of foreign exchange rate changes (IV)	**-**
Net increase/ decrease in cash and cash equivalents (I+II+III+IV)	**3,084**
Cash and cash equivalents at beginning of period	-
Cash and cash equivalents at end of period	3,084

The accompanying Notes 1 to 15 are an integral part of the interim statement of cash flows for the 83-day period ended 10 June 2014.

Notes to Interim Financial Statements

Free translation of interim financial statements as of and for the 83-day period ended 10 June 2014 originally issued in Spanish. In the event of a discrepancy, the Spanish-language version prevails

Axia Real Estate SOCIMI, S.A.

Notes to the interim financial statements for the 83-day period ended 10 June 2014.

1. Company Activities

Axia Real Estate SOCIMI, S.A. (the "**Company**") was incorporated in Spain on 19 March 2014 in accordance with the Spanish Companies Act. Its registered office is at José Ortega y Gasset 29, 6th floor, 28006 Madrid. At 10 June 2014 the Company has been newly incorporated and there are no employees yet.

The Company's object is as follows:

- The acquisition and refurbishment of urban properties earmarked for lease.
- The ownership of interests in the share capital of other Listed Corporations for Investment in the Real Estate Market (*Sociedad Anónima Cotizada de Inversión en el Mercado Inmobiliario* or "SOCIMIs") or other companies not resident in Spain with a company object identical to that of the former, which are subject to a regime similar to that established for the SOCIMIs in relation to the obligatory profit distribution policy stipulated by law or the By Laws.
- The ownership of interests in the share capital of other companies, resident or not in Spain, the principal company object of which is the acquisition of urban properties earmarked for lease, which are subject to the regime established for SOCIMIs in relation to the obligatory profit distribution policy stipulated by law or the By Laws, and meet the investment requirements referred to in Article 3 of Law 11/2009, of 26 October, amended by Law 16/2012, of 27 December, regulating SOCIMIs.
- The ownership of shares or ownership interests in property collective investment undertakings governed by Collective Investment Undertakings Law 35/2003, of 4 November.

The performance of other ancillary activities, which are deemed to be those that generate income that in the aggregate represents less than 20% of the Company's income in each tax period (including, without limitation, real estate transactions different than those mentioned in the foregoing paragraphs) or those which may be considered ancillary pursuant to the legislation applicable at any given time.

All activities required by law to meet special requirements that are not met by the Company are excluded.

The aforementioned business activities may also be fully or partially carried on indirectly by the Company through ownership interests in another company or other companies with a similar object.

Regulatory Regime

The Company is regulated by the Spanish Companies Act.

Once the tax authorities have been notified of the Company's decision to apply the tax regime of real estate investment trusts (SOCIMI), the Company will also be regulated by Law 11/2009, of 26 October. Article 3 of Law 11/2009, of 26 October, establishes certain requirements for this type of company, namely:

(a) They must have invested at least 80% of the value of their assets in urban properties earmarked for lease, in land to develop properties to be earmarked for that purpose, provided that development begins within three years following its acquisition, and in equity investments in other companies referred to in Article 2.1 of Law 11/2009.

(b) At least 80% of the rental income from the tax period corresponding to each year, excluding the rental income deriving from the transfer of the ownership interests and the properties used by the Company to achieve its principal object, once the retention period referred to below has elapsed, should arise from the lease of properties and dividends or shares of profits arising from the aforementioned investments.

(c) The properties included in the company's assets should remain leased for at least three years. The time during which the properties have been made available for lease will be included in calculating this term, with a maximum of one year.

2. Basis of Presentation of the Interim Financial Statements

2.1 Regulatory Financial Reporting Framework Applicable to the Company

These interim financial statements for the 83-day period ended 10 June 2014 were formally prepared by the Board of directors in accordance with the regulatory financial reporting framework applicable to the Company, which consists of:

(a) The Spanish Commercial Code and all other Spanish corporate laws.

(b) The Spanish National Chart of Accounts approved by Royal Decree 1514/2007, of 16 November, and the amendments made to it by Royal Decree 1159/2010 of 17 September, and the industry adaptation for real estate companies.

(c) The mandatory rules approved by the Spanish Accounting and Audit Institute in order to implement the Spanish National Chart of Accounts and the relevant secondary legislation.

(d) All other applicable Spanish accounting legislation.

2.2 Fair Presentation

The interim financial statements for the 83-day period ended 10 June 2014 which were obtained from the Company's accounting records, are presented in accordance with the regulatory financial reporting framework applicable to the Company and, in particular, with the accounting principles and rules contained therein and, accordingly, present fairly the Company's equity, financial position, results of operations and cash flows for the 83-day period ended 10 June 2014.

These interim financial statements for the 83-day period ended 10 June 2014, which were formally prepared by the Company's Board of directors, were prepared as part of the Company's stock exchange admission to trading in order to divulge the Company's historical economic and financial information.

2.3 Key Issues in Relation to the Measurement and Estimation of Uncertainty

The preparation of financial statements requires the use by the Company of certain estimates and judgments concerning the future that are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed reasonable under the circumstances.

The resulting accounting estimates, by definition, seldom equal the related actual results.

In preparing the accompanying interim financial statements for the 83-day period ended 10 June 2014, estimates were made by the Company's Board of directors in order to measure certain of the assets, liabilities, income, expenses and obligations reported herein. These estimates relate basically to the expenses incurred by the Company since its incorporation. Although these estimates were made on the basis of the best information available at the end of the 83-day period ended 10 June 2014, events that take place in the future might make it necessary to change these estimates (upwards or downwards) in the future. Changes in accounting estimates would be applied prospectively.

2.4 Comparative Information

The Company was incorporated on 19 March 2014. Consequently, there is not information for the purposes of comparison.

3. Accounting Policies

The principal accounting policies used by the Company in preparing its interim financial statements for the 83-day period ended 10 June 2014, in accordance with the Spanish National Chart of Accounts, were as follows:

3.1 Investment Property

"**Investment Property**" in the interim balance sheet reflects the values of the land, buildings and other structures held either to earn rentals or for capital appreciation.

These assets are initially recognized at acquisition or production cost and are subsequently reduced by the related accumulated depreciation and by any impairment losses recognized.

Property, plant and equipment upkeep and maintenance expenses are recognized in the income statement for the year in which they are incurred. However, the costs of improvements leading to increased capacity or efficiency or to a lengthening of the useful lives of the assets are capitalized.

For non-current assets that necessarily take a period of more than twelve months to get ready for their intended use, the capitalized costs include such borrowing costs as might have been incurred before the assets are ready for their intended use and which have been charged by the supplier or relate to loans or other funds borrowed specifically or generally directly attributable to the acquisition of the assets.

Property, plant and equipment upkeep and maintenance expenses are recognized in the income statement for the year in which they are incurred. However, the costs of improvements leading to increased capacity or efficiency or to a lengthening of the useful lives of the assets are capitalized.

The Company depreciates its investment property by the straight-line method at annual rates based on the years of estimated useful life of the assets, the detail being as follows:

	Depreciation Rate
Buildings	2%
Plant and machinery	10%
Other fixtures and furniture	10%
Other items of investment property	10%

Assets in the course of construction for rental or for purposes not yet determined are carried at cost less any impairment losses recognized. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Impairment of investment property

Whenever there are indications of impairment, the Company tests the investment property for impairment to determine whether the recoverable amount of the assets has been reduced to below their carrying amount.

The recoverable amount is calculated as the higher of fair value less costs to sell and value in use; value in use is defined as the present value of estimated future cash flows expected to arise from the continuing use of an asset and, where applicable, from its sales or disposal by any other means, taking into account its present condition, and discounted at a risk-free market interest rate, adjusted for the risks specific to the assets that did not adjust estimates of future cash flows.

The Company commissions independent valuers to determine the fair value of all its investment property assets at period-end. These valuations are carried out in accordance with the Appraisal and Valuation Standards issued by the Royal Institute of Chartered Surveyors (RICS) of the United Kingdom and the International Valuation Standards (IVS) issued by the International Valuation Standards Committee (IVSC). The buildings were valued on a case-by-case basis, taking into account each of the leases in force at period-end. The buildings with areas that are not leased were valued on the basis of the estimated future income, less a period for the marketing thereof.

To calculate the value in use of investment property, the amount the Company expects to recover through its lease is taken into consideration. To this end, the cash flow projections generated on the basis of the best estimate of the lease payments are used, based on the expectations for each asset and taking into consideration in the calculation of the cash flows or the discount rate any uncertainty that may entail a reduction therein. The value in use of investment property does not have to be identical to its fair value since the former is due to entity-specific factors, primarily the capacity to impose prices above or below market levels, due to assuming different risks or incurring costs (construction or marketing, in the case of investments in progress, cost of refurbishment, maintenance, etc.) other than those relating to companies in the industry in general.

The carrying amount of the Company's investment property is adjusted at the end of each year, by recognizing the corresponding impairment loss, in order to bring it into line with the recoverable amount when the fair value is less than the carrying amount.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized in prior years. A reversal of an impairment loss is recognized as income.

3.2 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of the leased asset to the lessee. All other leases are classified as operating leases. The Company does not perform any finance lease transactions.

Operating leases

In operating leases, the ownership of the leased asset and substantially all the risks and rewards relating to the leased asset remain with the lessor.

If the Company acts as the lessor, lease income and expenses from operating leases are recognized in income on an accrual basis. Also, the acquisition cost of the leased asset is presented in the balance sheet according to the nature of the asset, increased by the costs directly attributable to the lease, which are recognized as an expense over the lease term, applying the same method as that used to recognize lease income.

A payment made on entering into or acquiring a leasehold that is accounted for as an operating lease represents prepaid lease payments that are amortized over the lease term in accordance with the pattern of benefits provided.

3.3 Financial Instruments

(a) **Financial Assets Classification**

The financial assets held by the Company are classified in the following categories:

(i) Loans and receivables: financial assets arising from the sale of goods or the rendering of services in the ordinary course of the Company's business, or financial assets which, not having commercial substance, are not equity instruments or derivatives, have fixed or determinable payments and are not traded in an active market.

(ii) The guarantees and deposits made by the Company in compliance with the contractual clauses of the various lease agreements into which it has entered.

(iii) Equity investments in Group companies, associates and jointly controlled entities: Group companies are deemed to be those related to the Company as a result of a relationship of control and associates are companies over which the Company exercises significant influence. Jointly controlled entities include companies over which, by virtue of an agreement, the Company exercises joint control with one or more other venturers.

Initial Recognition

In general terms, financial assets, including investments held to maturity, are initially recognized at the fair value of the consideration given, plus any directly attributable transaction costs.

Subsequent Measurement

Loans and receivables and held-to-maturity investments are measured at amortized cost.

Investments in Group companies and associates and interests in jointly controlled entities are measured at cost net, where appropriate, of any accumulated impairment losses. These losses are calculated as the difference between the carrying amount of the investments and their recoverable amount. Recoverable amount is the higher of fair value less costs to sell and the present value of the future cash flows from the investment. Unless there is better evidence of the recoverable amount, it is based on the value of the equity of the investee, adjusted by the amount of the unrealized gains existing at the date of measurement (including any goodwill).

At least at each reporting date the Company tests all financial assets for impairment. Objective evidence of impairment is considered to exist when the recoverable amount of the financial asset (including the guarantees and deposits provided by the debtor) is lower than its carrying amount. When this occurs, the impairment loss is recognized in the income statement.

The Company assesses the existence of objective evidence of impairment, in the case of loans and receivables, considering the financial difficulties of the debtor and non-compliance with contractual clauses, although it does take other objective evidence of impairment into consideration, such as, *inter alia*, delays in payment.

The Company derecognizes a financial asset when the rights to the cash flows from the financial asset expire or have been transferred and substantially all the risks and rewards of ownership of the financial asset have also been transferred.

However, the Company does not derecognize financial assets, and recognizes a financial liability for an amount equal to the consideration received in transfers of financial assets in which substantially all the risks and rewards of ownership are retained.

(b) **Financial Liabilities**

Financial liabilities include accounts payable by the Company that have arisen from the purchase of goods or services in the normal course of the Company's business and those which, not having commercial substance, cannot be classed as derivative financial instruments.

Accounts payable are initially recognized at the fair value of the consideration received, adjusted by the directly attributable transaction costs. These liabilities are subsequently measured at amortized cost.

The Company derecognizes financial liabilities when the obligations giving rise to them cease to exist.

(c) **Equity Instruments**

An equity instrument is a contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Equity instruments issued by the Company are recognized in equity at the proceeds received, net of issue costs.

3.4 Inventories

Inventories include land and property developments earmarked for sale. Land and building lots are carried at acquisition cost, plus any urban development costs, other purchase costs and borrowing costs incurred on the related financing during the performance of the construction work. On commencement of the development work, the capitalized cost of the land is transferred to property developments in progress.

The costs incurred in property developments (or in portions thereof) construction of which had not been completed at year-end are classified as work in progress. The cost relating to property developments for which construction was completed in the year is transferred from "**Property Developments in Progress**" to "**Completed Properties**". These costs include those relating to land, urban development and construction as well as those associated with the related financing whenever the term of the construction work exceeds one year and the borrowing costs are specifically allocated to the development in progress. If the work is halted, the Company suspends capitalization of borrowing costs until the work is resumed.

Inventories are measured at the end of each reporting period at cost, less any write-downs required, obtained from appraisals performed by independent valuers, to reduce them to their estimated realizable value.

Inventories are valued at cost or net realizable value, the smaller of the two. Where the net realizable value of inventories is lower than their cost, the appropriate write-downs as an expense in the income statement will be made. If the circumstances causing the impairment no longer exist, the amount of correction is being reversed and recognized as income in the income statement.

3.5 Foreign Currency Transactions

The Company's functional currency is the euro. Therefore, transactions in currencies other than the euro are deemed to be "foreign currency transactions" and are recognized by applying the exchange rates prevailing at the date of the transaction. At the end of each reporting period, monetary assets and liabilities denominated in foreign currencies are translated to euros at the rates then prevailing. Any resulting gains or losses are recognized directly in the income statement in the year in which they arise.

The financial statements are presented in euros, which is the functional and presentation currency of the Company.

3.6 Equity

Share capital is represented by ordinary shares.

The costs of issuing new shares or options are recognized directly in equity as a reduction in reserves.

In the case of acquisition of shares of the Company, the consideration paid, including any directly attributable incremental costs, is deducted from equity until canceled, reissued or disposed of. When treasury shares are sold or reissued, any consideration received, net of any incremental costs directly attributable transaction, is included in equity.

3.7 Income Tax

Until the date the Company decides to apply the tax regime of real estate investment trusts (SOCIMI) it is subject to standard income tax regime.

Once the special tax regime for SOCIMIs is applicable, the Company will be subject to an income tax rate of 0%.

As established by Article 9.2 of Law 11/2009, of 26 October, the Company will be subject to a special tax charge of 19% on the full amount of any dividends or shares in profit paid to shareholders with an ownership interest in the share capital of the Company equal to or more than 5%, when such dividends are tax-exempt or taxed at a rate below 10% in the tax domicile of the shareholder (for these

purposes, final tax due under the Spanish Non Resident Income Tax Law is also taken into consideration). However, the aforementioned special charge will not be applicable when the dividends or shares in profit are paid to entities the object of which is the ownership of interests in the share capital of other SOCIMIs or other companies not resident in Spain with a company object identical to that of the former, which are subject to a regime similar to that established for the SOCIMIs in relation to the obligatory profit distribution policy stipulated by law or the By-Laws, with respect to shareholders with an ownership interest equal to or more than 5% in the share capital thereof and are taxed on these dividends or shares in profit at a tax rate of at least 10%.

3.8 Revenue and Expense Recognition

Revenue and expenses are recognized on an accrual basis, i.e. when the actual flow of the related goods and services occurs, regardless of when the resulting monetary or financial flow arises. Revenue is measured at the fair value of the consideration received, net of discounts and taxes.

Revenue from sales is recognized when the significant risks and rewards of ownership of the goods sold have been transferred to the buyer, and the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold.

Rental income is recognized on an accrual basis and incentive-related income and the initial costs and shortcomings of leases are recognized in profit or loss on a straight-line basis.

The Company recognizes property development sales and the related cost when the properties are handed over and title thereto has been transferred, which generally coincides with the date on which the public deed is executed.

Interest income from financial assets is recognized using the effective interest method and dividend income is recognized when the shareholder's right to receive payment has been established.

3.9 Provisions and Contingencies

When preparing the interim financial statements the Company's Board of directors made a distinction between:

(a) Provisions: credit balances covering present obligations arising from past events with respect to which it is probable that an outflow of resources embodying economic benefits that is uncertain as to its amount and/or timing will be required to settle the obligations; and

(b) Contingent liabilities: possible obligations that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company.

The interim financial statements include all the provisions with respect to which it is considered that it is more likely than not that the obligation will have to be settled. Contingent liabilities are not recognized in the interim financial statements, but rather are disclosed, unless the possibility of an outflow in settlement is considered to be remote.

Provisions are measured at the present value of the best possible estimate of the amount required to settle or transfer the obligation, taking into account the information available on the event and its consequences. Where discounting is used, adjustments made to provisions are recognized as interest cost on an accrual basis.

3.10 Environmental Assets and Liabilities

Environmental assets are deemed to be assets used on a lasting basis in the Company's operations whose main purpose is to minimize environmental impact and protect and improve the environment, including the reduction or elimination of future pollution.

In view of the business activities currently carried on by the Company, it does not have any environmental liability, expenses, assets, provisions or contingencies that might be material with

respect to its equity, financial position or results. Therefore, no specific disclosures relating to environmental issues are included in these notes to the interim financial statements.

3.11 Current/Non-current Classification

Current assets are assets associated with the normal operating cycle, which in general is considered to be one year, and other assets which are expected to mature, be disposed of or be realised within twelve months from the end of the reporting period, such as cash and cash equivalents. Assets that do not meet these requirements are classified as noncurrent assets.

Similarly, current liabilities are liabilities associated with the normal operating cycle and, in general, all obligations that will mature or be extinguished at short term. All other liabilities are classified as non-current liabilities.

3.12 Related Party Transactions

The Company performs all its transactions with related parties on an arm's length basis and in accordance with the terms and conditions reflected in the agreements.

3.13 Share based payments

The Company has in place a share based and share settled compensation plan. The Company recognises employee services received in exchange for the grant of shares as an expense at the time they are obtained and the pertinent increase in equity. The total amount which is taken to expense during the accrual period is determined by reference to the fair value of the shares granted in each period.

4. Information on the Nature and Level of Risk of Financial Instruments

Qualitative Information

The Company's financial risk management is centralized in its Management, which has established the mechanisms required to control exposure to interest rate fluctuations and credit, liquidity and foreign currency risk.

5. Inventories

The Company has done prepayments to Rodex Asset Management S.L., the main shareholder of the Company, for an amount of € 55,000 euros related to future potential expenses related to the Company's stock exchange admission to trading process.

6. Cash

The details of this caption at 10 June 2014 is as follows:

Cash	**As of 10 June 2014**
	(euros)
Cash at bank	3,084

7. Trade and other accounts receivables

This caption includes the debit balance with Public Administrations related to VAT.

8. Equity and Shareholders' Equity

8.1 Share Capital

The Company was incorporated on 19 March 2014 through the issuance of 10,000 registered shares of €6.00 par value each. As at the incorporation date, Rodex Asset Management, S.L. held 9,999 Ordinary Shares representing 99.99% of the issued share capital of the Company and Inmodesarrollos Integrados, S.L. held 1 Ordinary Share representing 0.01% of the issued share capital of the Company.

At the end of the 83-day period ended 10 June 2014 the Company's share capital amounted to 60,000 and was represented by 6,000 shares of €10.00 par value each, all of the same class and fully subscribed and paid up. All shares have the same voting and economic rights.

The detail of the share capital at 10 June 2014 is as follows:

Shareholders	Number of Shares	Percentage of Ownership
Rodex Asset Management, S.L.	5,999	99.99%
Inmodesarrollos Integrados, S.L.	1	0.01%
Total	**6.000**	**100%**

On 10 June 2014 the Extraordinary General Shareholders' Meeting was held during which it was resolved to increase capital, the shareholders' waiving their preferential subscription right, through an offer for the subscription of the Company's shares to be carried out prior to their stock market admission to trading under the terms and conditions detailed below:

1.- Capital increase

Increase share capital by FOUR HUNDRED MILLION euro (€400,000,000) through the issue of FORTY MILLION (€40,000,000) ordinary shares, with a par value of TEN EURO (€10.00) each, represented by accounting entries, to be subscribed and paid in through cash consideration.

2.- Recipients

The shares issued shall be distributed between: (i) those initial investors (sponsors and anchor investors) that, if appropriate, enter into commitments with the Company for the subscription of shares within the framework of the Subscription Offer and (ii) other qualifying Spanish and international investors, at whom the Subscription Offer is aimed as may be determined by the Board of Directors.

3.- Waive of preferential subscription right

In order for the shares issued to be offered by the Company for their subscription by inventors through the Subscription Offer, the Company's current shareholders, "Rodex Asset Management, S.L." and "Inmodesarrollos Integrados, S.L.", expressly waive the preferential subscription right pertaining to them over the shares in the capital increase under the present agreement.

4.- Issue

The new shares are issued at their par value of TEN euro (€10.00) per share. The capital increase therefore amounts to FOUR HUNDRED MILLION euro (€400,000,000). The new shares are issued without a premium.

5.- New share representation

The new shares shall be represented by accounting entries, the management of which shall be handled by *Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal* (Iberclear) and companies with interests in the same.

6.- New share rights

The new shares are ordinary shares, of the same class as the Company's other ordinary shares currently issued and carry the same rights and obligations as these from the date of issue, including the right to participate in the results of the first year (starting in the year of the execution of the formation deed, i.e., on 19 March 2014, and ending on 31 December 2014).

7.- Incomplete subscription

If the capital increase is not fully subscribed within the period established for such subscription, the Company's share capital shall be increased by the amount effectively subscribed.

8.- Payment of new shares

Payment of the new shares shall be made through cash contributions in the time and form determined by the persons authorised or empowered to this effect.

9.- Admission to trading of new shares

It is agreed to request admission to trading on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges and inclusion in the *Sistema de Interconexión Bursátil* (Organised Market) of all ordinary shares issued in the performance hereof. It is expressly declared that the Company submits to the regulations that exist or may be issued in the future on stock markets and particularly, on trading, permanence and exclusion from official listing.

Similarly, on 10 June 2014 the Extraordinary General Shareholders' Meeting decided to delegate to the Board of Directors, the power to increase the Company's share capital or to issue securities convertible or exchangeable into Company's shares, within the five (5) year legal period as from the date on which the General Shareholders' Meeting is held up to the maximum amount of 50% of the Company's share capital deriving from the aforementioned capital increase agreement and the increase or the issuance may be carried out in one or several acts, for the amount which may be decided, through the issue of new voting or non-voting, ordinary or preference shares, including redemption stock, or any other kind of those permitted by Law, with or without a share premium, or securities convertible or exchangeable into Company's shares; and with the power to exclude the preferential subscription right.

Concerning the capital increase described prior to the date of preparation of these interim financial statements, there are investment commitments with third parties contingent on the formalisation of the placement agreement for the offer for the subscription of shares in the Company's admission to trading process between the placing banks and Company, under which the Company's Directors hope to cover a significant part of the 50% of such increase.

8.2 Legal Reserve

Under the Spanish Companies Act, the Company must transfer 10% of net profit for each year to the legal reserve until the balance of this reserve reaches 20% of the share capital.

The legal reserve can be used to increase capital provided that the remaining reserve balance does not fall below 10% of the increased share capital amount. Otherwise, until the legal reserve exceeds 20% of share capital, it can only be used to offset losses, provided that sufficient other reserves are not available for this purpose.

At 10 June 2014 the legal reserve is pending to be allocated.

8.3 Other Reserves

Other Reserves includes the costs incurred in the incorporation of the Company.

8.4 Distribution of Profit

The Company has not resolved to distribute any profit since its incorporation.

Once it has availed itself of the tax regime for SOCIMIs, the Company will be subject to the profit distribution regime provided for in Article 6 of Law 11/2009. The Company will be required to distribute in the form of dividends to its shareholders, once the related corporate obligations have been met, the profit obtained in the year, the distribution of which must be approved within six months of each year-end, as follows:

(a) All the profit from dividends or shares in profits paid by the entities referred to in Article 2.1. of Law 11/2009.

(b) At least 50% of the profits arising from the transfer of property, shares or ownership interests referred to in Article 2.1 of Law 11/2009, of 26 October, performed once the deadlines referred to in Article 3.3 of Law 11/2009 have expired, which are used to achieve the

company's principal object. The remainder of these profits should be reinvested in other property or investments related to the performance of this object within three years from the transfer date. Otherwise these profits should be distributed in full together with any profit arising in the year in which the reinvestment period expires. If the items subject to reinvestment are transferred before the maintenance period, the related profits must be distributed in full together with any profits arising in the year in which they were transferred. The distribution obligation does not extend to the portion of these profits, if any, that may be allocated to years in which the Company did not file tax returns under the special tax regime established in Law 11/2009, of 26 October.

(c) At least 80% of the remaining profits obtained.

The dividend has to be paid within the 30 days after resolving distribution.

When dividends are distributed with a charge to reserves out of profit for a year in which the special tax regime had been applied, the distribution must be approved as set out above.

The legal reserve of companies which have chosen to avail themselves of the special tax regime established in Law 11/2009, 26 October, must not exceed 20% of the share capital. The By-Laws of these companies may not establish any other restricted reserve.

9. Trade and other payables

This caption includes basically audit service fees amounting to 8,000 euros, office rental costs amounting to 6,190 euros (3,411 are prepaid expenses) and marketing fees amounting to 15,000 euros. The office rental has been invoiced by Rodex Asset Management, S.L., the controlling shareholder of the Company (Note 13).

10. Tax Matters

10.1 Reconciliation of the Accounting Loss to the Tax Loss

At 10 June 2014, the tax loss was calculated on the basis of the accounting loss for the year plus the expenses arising from the incorporation of Company which were recognized directly in equity. At the reporting date of the interim financial statements, the Company had not recognized a deferred tax asset in this connection.

There have been no payments of income tax during the period.

10.2 Years Open for Review and Tax Audits

Under current legislation, taxes cannot be deemed to have been definitively settled until the tax returns filed have been reviewed by the tax authorities or until the four-year statute-of-limitations period has expired.

11. Income and Expenses

11.1 Other Operating Expenses

"Other Operating Expenses" includes the following expenses:

External Services	**83-Day period ended 10 June 2014**
Leases (Note 13)……....	1,705
Independent professional services ……..……	24,976
Banking and similar services…….....	101
Other services……...	38
Total…….....	**26,820**

12. Disclosures on the payment periods to suppliers. Additional Provision Three. "Disclosure obligation" provided for in Law 15/2010, of 5 July.

In relation to the disclosures required by Additional Provision Three of Law 15/2010, of 5 July, at 10 June 2014, the balance payable to suppliers was not past-due by more than the legally established payment period. No payments were performed in the 83-day period ended 10 June 2014.

The maximum payment period applicable to the Company for payments is 60 days. The information indicated above relates to suppliers and creditors that because of their nature are trade creditors for the supply of goods and services and, therefore, it includes the figures relating to "**Other payables**" under "**Current Liabilities**" in the interim balance sheet.

13. Related party transactions and balances

A party is related to another when one or a group acting in concert, holds or has the ability to exercise, directly or indirectly or through contracts or agreements between shareholders or participants, control over another or significant influence in making financial and operating decisions of the other.

All the balances and transactions detailed below have been done with Rodex Asset Management, S.L. (main shareholder of the Company):

External services

Transactions – External services	**83-Day period ended 10 June 2014**
	(euros)
Leases (Note 9)	1,705
Total	**1,705**

Closing balances

Current accounts receivable	**As of 10 June 2014**
	(euros)
Prepayments to suppliers (Note 5)	55,000
Short-Term prepayments (Note 9)	3,411
Total	**58,411**

Current accounts payable	**As of 10 June 2014**
	(euros)
Other Payables (Note 9)	6,190
Total	**6,190**

13.1 Remuneration of directors and senior executives

In the 83-day period ended 10 June 2014 the Company's Directors did not receive any remuneration of any kind and there were no accounts receivable from or payable to him. Similarly, the Company has not granted any loans to its Directors and it does not have any pension fund, life insurance or other similar obligations to it. The Company's management duties were performed by the Company's Board of directors. Nonetheless, the company's bylaws provide for the remuneration of independent directors as members of the Board of Directors in relation to their supervision and decision powers as such up to a maximum of €60,000 a year per director. The position of director is not, however, remunerated while the company's shares are not traded on an official secondary market.

At the date of preparation of these interim financial statements, the General Shareholders' Meeting has agreed to remunerate the position of Company CEO through gross annual remuneration of €600,000, variable remuneration of up to 25% of such gross annual remuneration based on the objectives set and approved in the last instance by the Board of Directors and the Company's own share based compensation plan granted to the management team, made up of the CEO and persons

designated to this effect by the Company (at the date of these interim financial statements, such designation has not taken place). The entry into effect of such remuneration agreement is contingent on a capital increase in the Company of at least €400 million being fully subscribed and paid in and the Company's admission to trading on the Madrid, Barcelona, Bilbao, Valencia and *Sistema de Interconexión Bursátil Español* (Spanish Organised Market). The rights, remuneration, benefits and obligations laid down in such Contract shall start to accrue as from the date on which such condition is met.

In accordance with the aforementioned compensation plan, the incentive is contingent on management personnel providing services over the vesting period set at 5 years as from 1 January 2016. The right to the incentive accrues and is calculated annually, 2015 being the first year, and is settled through the delivery of shares once the annual calculation period has elapsed. Management personnel will be entitled to the incentive if the Company's Net Asset Value (NAV) in each calculation period exceeds certain growth limits set out in the plan and such NAV is understood as the value of the Company's net assets, increased for capital gains on its properties and other investment interest at fair value, calculated annually in accordance with IFRS – EU, on the basis of the most recent valuation of the Company's real estate assets.

13.2 Detail of Investments in Companies with similar Activities and of the Performance, as Independent Professionals or as Employees, of similar Activities by the Directors

At 10 June 2014, the Directors held investments in the share capital of the following companies engaging in an activity that is identical, similar or complementary to the activity that constitutes the Company's object. Also, following is a detail of the positions held and functions discharged at those companies (see Appendix I).

14. Other Disclosures

14.1 Fees Paid to Auditors

In the 83-day period ended 10 June 2014, the audit fees of the present Interim Financial Statements of the auditor, PricewaterhouseCoopers Auditores, S.L., amounts to 8,000 euros.

14.2 Comparison with International Financial Reporting Standards

Article 537 of the Spanish Companies Act provides that companies that have issued securities listed on a regulated market of any European Union Member State and that, pursuant to current legislation, only publish separate financial statements for the period, must disclose in the notes to the interim financial statements for the period the main changes that would have arisen in equity and in the income statement had International Financial Reporting Standards as adopted by the European Union ("**IFRS-EU**") been applied.

In this regard, there were no differences in the Company's equity at 10 June 2014, in the interim income statement for the 87-day period then ended between that established in the Spanish National Chart of Accounts and the IFRS-EU.

The Company's Board of directors assessed the main changes arising from the application of the different accounting legislations which would affect the Company's equity and its income statement in the performance of the activities which constitute its company object (see Note 1). The most significant difference relates to the change in the accounting treatment in the valuation of property assets, which are valued at the balance sheet date at the lower of their carrying amount or their recoverable amount (see Note 3.1) under the Spanish National Chart of Accounts, although, if the Company opted to apply the IFRS- EU they would be valued at their fair value.

15. Events after the reporting period

There have not been significant events after the reporting period.

16. Explanation added for translation to English

These interim financial statements are presented on the basis of the regulatory financial reporting framework applicable to the Company (see Note 2.1). Certain accounting practices applied by the Company that conform with that regulatory framework may not conform with other generally accepted accounting principles and rules.

APPENDIX I

Detail of the Positions and Ownership Interests held by the Directors in Companies with a similar Company Object

This Appendix is a free translation of the appendix to the notes to the interim financial statements as of and for the 83-day period ended 10 June 2014 originally issued in Spanish and, therefore, the information contained herein is as of 10 June 2014. In the event of a discrepancy, the Spanish-language version prevails

Mr. Luis Alfonso López de Herrera-Oria

Company	Position or Functions	Ownership Interest	% Ownership Interest
- Alza Real Estate, S.A.	- CEO	SI	Less than 1
- Alza Residencial, S.L.	- CEO	SI	Less than 1
- Alza Obras y Servicios, S.L.	- Individual representing the sole director	SI	Less than 1
- Alza Residencial Getafe, S.L.	- Individual representing the sole director	SI	30
- Ricard Parc Central, S.L.U.	- CEO	SI	Less than 1
- Alza Parque Tecnológico, S.L.U.	- Individual representing the sole director	SI	Less than 1
- Alza parque logístico, S.L.U.	- Individual representing the sole director	SI	Less than 1
- Golf de Ibiza, S.L.U.	- Individual representing the sole director	SI	Less than 1
- Inmuebles y Construcciones de Golf de Ibiza, S.A.	- Individual representing the sole director	SI	Less than 1
- Tolus Capital, S.L.U.	- Individual representing the sole director	SI	Less than 1
- Promotora José Luis Casso 72, S.L.	- Individual representing the sole director	SI	30
- Valdemera Agropecuaria, S.L.	- Independent director non-executive	N/A	0
- Rodex Asset Management, S.L.	- Sole director	SI	100
- Agrodesarrollos Integrados, S. L.	- Sole director	SI	100
- Inmodesarrollos Integrados, S.L.	- Individual representing the sole director	SI	100
- Puerto Feliz, S.A.	- Individual representing the sole director	SI	78.88
- La Feliciana, S.A.	- Sole director	N/A	N/A
- Heracles Proyectos y Promociones Inmobiliarias, S.A.	- Sole director	SI	100

Mr. Luis María Arredondo Malo

Company	Position or Functions	Ownership Interest	% Ownership Interest
- Santander Real Estate, S.A., SGIIC, S.A.	- Director	N/A	N/A
- Nieve de Andalucía, S.A.	- Director	SI	80.69
- Castellar Ingenieros, S.L.	- Director	SI	99.99
- Olivarera del Condado	- Director	SI	18.01
- Aljaral S.A.	- Director	SI	59.50
- Parquing 86, S.A.	- Director	SI	44.63

Mr. David Jiménez-Blanco Carrillo de Albornoz

Company	Position or Functions	Ownership Interest	% Ownership Interest
- World Duty Free, SpA	- Manager	N/A	N/A
- Gawa Capital Partners, S.L.	- Director	N/A	N/A

Mr. Guillermo Fernández-Cuesta Laborde

Company	Position or Functions	Ownership Interest	% Ownership Interest
- Alza Real Estate, S.A.	- Real Estate Manager	SI	Less than 1

PART XI: THE ISSUE

1. The Issue

The Issue is expected to be approximately €400 million. The estimated net proceeds to the Company (on the basis of a €400 million Issue) are approximately €379 million after the deduction of commissions and other estimated fees and expenses payable by the Company and incurred in connection with the Issue of approximately €21 million (on the basis of a €400 million Issue), which include the commissions of the Joint Global Coordinators and Joint Bookrunners under the Placing Agreement (see section 11.2.3 of Part XIV), the Alza Fee (see section 11.1 of Part XIV) and other expenses in connection with the Issue in an estimated amount of €2 million (which include fees for legal advisors, agent bank and auditors, fees and duties for Iberclear, CNMV and the Spanish Stock Exchanges, and other expenses such as marketing and travel costs).

The final issue size and Net Proceeds of the Issue are expected to be determined and announced through the publication of a significant information announcement *(Hecho Relevante)* on 7 July 2014 once the Placing is concluded and the Joint Global Coordinators and Joint Bookrunners and the Company have agreed the number of Ordinary Shares that will constitute the Placing. There is no minimum size established for the issue. However, as described in Sections 11.2 and 11.3 of Part XIV, the Sponsor's obligations under the Sponsor Subscription Agreement are conditional upon, among others, the final number of Issue Shares being at least 40,000,000. If such condition is not satisfied, the Sponsor is entitled (but not obliged) to terminate the Sponsor Subscription Agreement and, consequently, the Joint Global Coordinators and Joint Bookrunners may also be entitled to terminate the Placing Agreement. If the Placing Agreement is terminated, the Placing Shares will not be subscribed and paid by Citigroup (in the name and on behalf of the final subscribers) and the Offering would be cancelled.

The Joint Global Coordinators and Joint Bookrunners will conditionally agree to place pursuant to the Placing Agreement up to 18,000,000 Placing Shares at the Issue Price with certain institutional and qualified professional investors representing up to approximately 44.99% of the issued share capital of the Company on Admission (on the basis of a €400 million Issue). Further details of the Placing Agreement details are set out in section 11.2 of Part XIV (*Additional Information*).

Santander Investment, S.A., with registered address in Avenida de Cantabria, S/N (Ciudad Grupo Santander), 28660 Boadilla del Monte (Madrid), will be the agent bank in the Issue.

The Ordinary Shares to be issued pursuant to the Issue will rank *pari passu* in all respects with the existing Ordinary Shares, including as regards the right to vote and the right to receive all dividends and other distributions declared, made or paid on the Company's share capital after Admission. Immediately following Admission, the Ordinary Shares will be freely transferable under the By-Laws, but will be subject to the restrictions referred to in Section C.5 of Part I (*Summary*).

The Placing will be made by way of sales (a) outside the United States only to institutional investors in offshore transactions in reliance on Regulation S under the US Securities Act and (b) in the United States only to QIBs as defined in Rule 144A in transactions exempt from, or not subject to, the registration requirements of the US Securities Act.

The Placing is conditional upon, among other things, the Placing Agreement having become unconditional in all respects once certain conditions precedent have been satisfied and not having been terminated in accordance with its terms.

The Company has entered into the Sponsor Subscription Agreement pursuant to which the Sponsor Investor has agreed to subscribe (either directly or through an entity of its group) at the Issue Price for an aggregate of 10,500,000 Issue Shares conditional upon (i) the Placing Agreement being entered by no later than 15 July 2014 and not being terminated in accordance with its terms, and (ii) the final number of Issue Shares being at least 40,000,000.

The Company has entered into the Anchor Subscription Agreements pursuant to which the Anchor Investors have agreed to subscribe for, conditional upon the Placing Agreement not being terminated in accordance with its terms, up to an aggregate of 11,500,000 Issue Shares at the Issue Price as follows:

(i) Taube Hodson Stonex LLP will subscribe 4,000,000 Issue Shares;

(ii) Certain funds and accounts advised by T. Rowe Price International Ltd. or T. Rowe Price Associates, Inc. will subscribe aggregately 3,500,000 Issue Shares;

(iii) Gruss Capital Management LLP will subscribe 2,000,000 Issue Shares or, if less, such number of Ordinary Shares that represent 5% of all of the Issue Shares (Gruss Capital Management LLP has indicated to the Company that it may hold its Ordinary Shares through a derivative arrangement to be entered into with a financial entity counterparty (whose identity would be announced through the publication of a significant information announcement (*Hecho Relevante*)) prior to Subscription Date, whereby Gruss Capital Management LLP would be exposed to the economic benefit of the Ordinary Shares but would not hold the political rights attaching to such Ordinary Shares); and

(iv) Pelham Capital Management LLP will subscribe 2,000,000 Issue Shares.

JB Capital Markets has indicated an interest in acquiring up to 1,000,000 Issue Shares (which may account for up to €10,000,000). However, JB Capital Markets does not have an obligation to acquire any Issue Shares.

In addition, two additional qualified investors have executed letters of intent according to which they have undertaken towards the Company to place subscription orders with the Joint Global Coordinators and Joint Bookrunners during the period of bookbuilding for a total aggregate of 1,700,000 Issue Shares. According to such letters of intent, these investors would individually acquire a percentage in the share capital of the Company below 3 per cent (assuming the Issue is fully subscribed).

Prior to the Issue, Rodex and Inmodesarrollos Integrados, S.L. held 99.99% and 0.01%, respectively, of the issued share capital of the Company.

The Placing and the Issue shall terminate automatically in the event that Admission has not been completed by 31 July 2014. In such case, where the Issue Shares have already been paid by Citigroup or final subscribers (as applicable), Citigroup or final subscribers (as applicable) would be obligated to return the shares to the Company (if delivered) and the Company would be obligated to return the moneys paid at the Issue Price (if any) in respect of the Issue Shares by Citigroup, the final subscribers or any holder of shares (as applicable), together with interest accrued from the date on which Citigroup or final subscribers or holders of shares (as applicable) paid for the shares until the date on which the Company repays the Issue Price.

The Company's principal use of the Net Proceeds of the Issue will be to fund future real estate investments as well as to fund the Company's operating expenses consistent with the investment policy of the Company disclosed at section 5 of Part VII (*Information on the Company*). The Company expects to have fully invested the Net Proceeds of the Issue in 12-18 months following Admission.

From time to time the Joint Global Coordinators and Joint Bookrunners and their affiliates may in the future provide the Company with investment banking and other advisory services. In addition, in connection with the Issue, the Joint Global Coordinators and Joint Bookrunners or any affiliate acting as an investor for its own account may take up Ordinary Shares and in that capacity may retain, purchase or sell such shares (or related investments), for its own account and may offer or sell such shares (or other investments) otherwise than in connection with the Placing.

2. Authorizations of the Issue

The Issue Shares will be issued pursuant to a decision adopted on 10 June 2014 by the current shareholders of the Company, which have resolved to increase the share capital of the Company by up to €400 million, through the issue and placement of up to 40,000,000 new Ordinary Shares of the same class and series as those currently in circulation, establishing their issue rate as €10.00 per share

(with a nominal value of €10.00), renouncing the preferential subscription rights corresponding to the existing shareholders of the Company. The Company considers that, since all current shareholders of the Company have waived the preferential subscription rights in connection with the Issue, requirements under section 308 of the Spanish Companies Act do not apply. The possibility of incomplete subscription has been expressly foreseen.

The issue of the Issue Shares does not require any authorization or administrative pronouncement other than the general provisions on the CNMV's approval and registration of this Prospectus, according to the provisions established in the Spanish Law 24/1988, of 28 July, on the securities market *(Ley 32/2011, de 4 de octubre, por la que se modifica la Ley 24/1988, de 28 julio, del Mercado de Valores)* and its implementing regulations and the Spanish Companies Act.

3. The Ordinary Shares

The Ordinary Shares to be issued will be created pursuant to the Spanish Companies Act. Each of the Ordinary Shares carries one vote at a meeting of the Company's shareholders. There are no restrictions on the voting rights of the Ordinary Shares. The ISIN number assigned to the Ordinary Shares is ES0105026001. Immediately following Admission, the Ordinary Shares will be freely transferable under the By-Laws, but will be subject to the restrictions referred to in Section C.5 of Part I (*Summary*). The Ordinary Shares are represented in registered book-entry form and held through the clearance and settlement system managed by Iberclear.

The Placing of Ordinary Shares and the holding of Ordinary Shares by investors may be affected by the law or regulatory requirements of the relevant jurisdiction, which may include restrictions on the free transferability of such Ordinary Shares. Investors should consult their own advisors prior to an investment in the Ordinary Shares.

4. Allocation and Sizing

All Issue Shares will be issued at the Issue Price. The Joint Global Coordinators and Joint Bookrunners and the Company will agree, no later than 7 July 2014, the final number of Ordinary Shares that will constitute the Placing, which will be announced through the publication of a significant information announcement *(Hecho Relevante).* The allocations of Placing Shares will be determined by the Joint Global Coordinators and Joint Bookrunners following consultation and agreement with the Company.

5. Placing Agreement

The Company and the Joint Global Coordinators and Joint Bookrunners will enter into the Placing Agreement under which the Joint Global Coordinators and Joint Bookrunners will agree, subject to certain conditions, to use its reasonable endeavors to procure subscribers for the Placing Shares under the Placing at the Issue Price. Further details of the Placing Agreement are set out in section 11.2 of Part XIV (*Additional Information*).

6. Lock-Ups

The Company will agree under the Placing Agreement that, without the prior written consent of the Joint Global Coordinators and Joint Bookrunners, which consents shall not be unreasonably withheld or delayed, it will not, during the period commencing on the date on which the Placing Agreement is signed and ending 180 days following Admission, directly or indirectly issue, offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of any of its Ordinary Shares or any securities convertible into or exercisable or exchangeable for the Ordinary Shares of the Company, file any registration statement with respect to any of the foregoing, or enter into any swap or any other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the economic consequence of ownership of its Ordinary Shares, whether any such swap or transaction described above is to be settled by delivery of Ordinary Shares or any securities convertible into or exercisable or exchangeable for Ordinary Shares, in cash or otherwise; provided however, the foregoing restrictions shall not apply to the issue of Ordinary Shares pursuant to the Issue.

In addition, each member of the Management Team has agreed, with respect only to Incentive Shares, under its respective employment or services agreement with the Company that, subject to the exceptions referred to below, such member of the Management Team shall not dispose of any Incentive Shares prior to the first anniversary of the date on which such Incentive Shares were delivered to, or subscribed or acquired by, such member of the Management Team. The lock-up shall not apply: (i) to a disposal of Incentive Shares effected to fund the payment or discharge by any member of the Management Team of any tax liability arising in connection with any acquisition of Incentive Shares by such member of the Management Team; (ii) to a disposal of Incentive Shares in connection with a takeover or sale of the Company that is recommended by the Board of Directors or if any member of the Management Team is required by law to dispose of such Incentive Shares; or (iii) to a disposal of Incentive Shares by any member of the Management Team following the termination of the employment or services agreement (as applicable) with such member of the Management Team by the Company (save in the case when the Company has elected to terminate such agreement for cause); provided, however, that:

(i) in any event, subject to paragraph (ii) below, the members of the Management Team may not, within the same year, dispose of Incentive Shares representing more than 2% of the total initial shares outstanding of the Company as of the date of Admission; therefore, certain Incentive Shares delivered to the Management Team may be subject to a lock-up longer than one year if the Management Team receives in any year of the Vesting Period Incentive Shares representing more than 2% of the total initial shares outstanding of the Company as of the date of Admission, in which case, the lock-up affecting the Incentive Shares in excess of such 2% will be carried forward to subsequent years; provided that Incentive Shares that have been disposed of pursuant to any of the exceptions to the lock-up set forth above shall not be taken into account for purposes of this 2% limit; and

(ii) any and all lock-ups affecting Incentive Shares received by the Management Team will be lifted in the 5th year of the Vesting Period; therefore, those Incentive Shares received by the Management Team during the 5th year of the Vesting Period will not be subject to any lock-up and all other lock-ups carried forward from previous years in accordance with paragraph (i) above will be lifted in the 5th year of the Vesting Period.

For the purposes of controlling the compliance with the lock-up provisions mentioned above, the members of the Management Team will give a ten (10) business days prior notice to the Company's Board of Directors before executing any sale of Incentive Shares.

Rodex will also agree, in a separate undertaking letter to be delivered as condition precedent to the obligations under the Placing Agreement, that it will be subject to a "lock-up" undertaking (subject to certain exceptions) during a period commencing on the date of the Placing Agreement and ending 180 days following Admission.

The Sponsor Investor is also subject to a "lock-up" undertaking during a period commencing on the date of the Sponsor Subscription Agreement and ending 180 days following Admission. The lock-up shall not prevent the Sponsor Investor from carrying out any transfer of all or part of the Sponsor Subscription Shares between entities belonging to the Sponsor Investor's group (within the meaning of article 42 of the Spanish Commercial Code) provided that the transferee shall have agreed to be bound by the same restrictions.

7. Subscription and Payment

In order to expedite the registration and listing of the Issue Shares, it is expected that Citigroup, in its capacity as prefunding bank, will subscribe and pay for the Placing Shares on 8 July 2014 (the "**Subscription Date**"), acting in the name and on behalf of the final subscribers. Payment for these shares by the prefunding bank is expected to be made to the Company in the Company's account and these shares will come into existence once registered at the Mercantile Registry of Madrid and recorded in book-entry form with Iberclear. These shares will be delivered to Citigroup, acting in the name and on behalf of the final subscribers, following their registration and receipt of evidence thereof by Iberclear on the Subscription Date. Payment by final investors to Citigroup shall be made

no later than the third Madrid business day after the Subscription Date against delivery of the shares to final subscribers, which is expected to take place on or about 11 July 2014.

8. Admission and Dealings

Application will be made to list the Company's Ordinary Shares on the Spanish Stock Exchanges and to have the Company's Ordinary Shares quoted through the SIBE *(Sistema de Interconexión Bursátil* or *Mercado Continuo)* of the Spanish Stock Exchanges. The Company expects the Ordinary Shares to be listed and quoted on the Spanish Stock Exchanges on or about 9 July 2014. The symbol under which the Ordinary Shares will be quoted will be announced through the publication of a significant information announcement *(Hecho Relevante)* before Admission.

SIBE

The SIBE (Sistema de Interconexión Bursátil or Mercado Continuo) links the four Spanish Stock Exchanges, providing those securities listed on it with a uniform continuous market that eliminates certain of the differences between the local exchanges. The principal feature of the system is the computerized matching of bid and offer orders at the time of entry of the relevant order. Each order is executed as soon as a matching order is entered, but can be modified or cancelled until it is executed. The activity of the market can be continuously monitored by investors and brokers. The SIBE is operated and regulated by Sociedad de Bolsas, S.A. ("**Sociedad de Bolsas**"). All trades on the SIBE must be placed through a brokerage firm, a dealer firm or a credit entity that is a member of a Spanish Stock Exchanges.

In a pre-opening session held from 8:30 a.m. to 9:00 a.m. each trading day, an opening price is established for each security traded on the SIBE based on a real-time auction in which orders can be entered, modified or cancelled but not executed. During this pre-opening session, the system continuously displays the price at which orders would be executed if trading were to begin at that moment. Market participants only receive information relating to the auction price (if applicable) and trading volume permitted at the current bid and offer price. If an auction price does not exist, the best bid and offer price and associated volumes are shown. The auction terminates with a random period of 30 seconds in which share allocation takes place. Until the allocation process has finished, orders cannot be entered, modified or cancelled. In exceptional circumstances (including the inclusion of new securities on the SIBE) and after giving notice to the CNMV, Sociedad de Bolsas may establish an opening price without regard to the reference price (the previous trading day's closing price), alter the price range for permitted orders with respect to the reference price or modify the reference price.

The computerized trading hours are from 9:00 a.m. to 5:30 p.m. During the trading session, the trading price of a security is permitted to vary up to a maximum so-called 'static' range of the reference price, *provided that* the trading price for each trade of such security is not permitted to vary in excess of a maximum so-called 'dynamic' range with respect to the trading price of the immediately preceding trade of the same security. If, during the trading session, there are matching bid and offer orders for a security within the computerized system which exceed any of the above 'static' and/or 'dynamic' ranges, trading on the security is automatically suspended and a new auction is held where a new reference price is set, and the 'static' and 'dynamic' ranges will apply over such new reference price. The 'static' and 'dynamic' ranges applicable to each particular security are set up and reviewed periodically by Sociedad de Bolsas.

Between 5:30 p.m. and 8:00 p.m., trades may occur outside the computerized matching system without prior authorization of Sociedad de Bolsas (provided such trades are communicated to Sociedad de Bolsas), at a price within the range of 5% above the higher of the average price and closing price for the day and 5% below the lower of the average price and closing price for the day if (i) there are no outstanding bids or offers, respectively, on the system matching or bettering the terms of the proposed off-system transaction, and (ii) if, among other things, the trade involves more than €300,000 and more than 20% of the average daily trading volume of the stock during the preceding three months. These trades must also relate to individual orders from the same person or entity and be reported to Sociedad de Bolsas before 8:00 p.m.

At any time trades may take place (with the prior authorization of Sociedad de Bolsas) at any price if:

- the trade involves more than €1.5 million and more than 40% of the average daily trading volume of the stock during the preceding three months;
- the transaction derives from a merger or spin-off, or from the reorganization of a group of companies;
- the transaction is executed for the purpose of settling litigation or completing a complex set of contracts; or
- Sociedad de Bolsas finds another appropriate cause.

  Information with respect to the computerized trades which take place between 9:00 a.m. and 5:30 p.m. is made public immediately, and information with respect to trades which occur outside the computerized matching system is reported to the Sociedad de Bolsas by the end of the trading day and is also published in the Stock Exchange Official Gazette (*Boletín de Cotización)* and on the computer system by the beginning of the next trading day.

Clearance and Settlement System

Transactions carried out on the SIBE are cleared and settled through Iberclear. Only those entities participating in Iberclear are entitled to use it, and participation is restricted to authorized members of the Spanish Stock Exchanges, the Bank of Spain (when an agreement, approved by the Spanish Ministry of Economy, is reached with Iberclear) and, with the approval of the CNMV, other brokers who are not members of the Spanish Stock Exchanges, banks, savings banks and foreign settlement and clearing systems. Iberclear is owned by Bolsas y Mercados Españoles, Sociedad Holding de Mercados y Sistemas Financieros, S.A., a holding company which holds a 100% interest in each of the Spanish official secondary markets and settlement systems. The clearance and settlement system and its participating entities are responsible for maintaining records of purchases and sales under the book entry system. Shares of listed Spanish companies are held in book-entry form. Iberclear, which manages the clearance and settlement system, maintains a registry reflecting the number of shares held by each of its participating entities on its own behalf as well as the number of shares held on behalf of third parties. Each participating entity, in turn, maintains a registry of the owners of such shares. Spanish law considers the legal owner of the shares to be:

- the participating entity appearing in the records of Iberclear as holding the relevant shares in its own name; or
- the investor appearing in the records of the participating entity as holding the shares.

Iberclear has approved regulations introducing the so-called "**T+3 Settlement System**" by which the settlement of any transactions must be made within the three business days following the date on which the transaction was carried out.

Obtaining legal title to shares of a company listed on a Spanish Stock Exchanges requires the participation of a Spanish official stockbroker, broker-dealer or other entity authorized under Spanish law to record the transfer of shares.

In order to evidence title to shares, the relevant participating entity must, at the owner's request, issue a certificate of ownership. If the owner is a participating entity, Iberclear is in charge of the issuance of the certificate with respect to the shares held in the participating entity's name.

Notwithstanding the foregoing, it should be noted that Law 32/2011, of 4 October, which amends Law 24/1988, of 28 July, on the securities market (*Ley 32/2011, de 4 de octubre, por la que se modifica la Ley 24/1988, de 28 julio, del Mercado de Valores*), anticipates some changes yet to be implemented in the Spanish clearing, settlement and registry procedures of securities transactions that will substantially modify the abovementioned system and will allow the connection of the post-trading Spanish systems to the European system Target-2 Securities, which is scheduled to be fully implemented in February 2017.

Euroclear and Clearstream, Luxembourg

Shares deposited with depositories for Euroclear Bank, S.A./N.V., as operator of the Euroclear System ("**Euroclear**"), and Clearstream Banking, société anonyme ("**Clearstream**") and credited to the respective securities clearance account of purchasers in Euroclear or Clearstream against payment to Euroclear or Clearstream will be held in accordance with the Terms and Conditions Governing Use of Euroclear and Clearstream, the operating procedures of the Euroclear System, as amended from time to time, the Management Regulations of Clearstream and the Instructions to Participants of Clearstream as amended from time to time, as applicable. Persons on whose behalf accounts at Euroclear or Clearstream are maintained and to which shares have been credited ("investors") shall have the right to receive the number of shares equal to the number of shares so credited, upon compliance with the foregoing regulations and procedures of Euroclear or Clearstream.

With respect to the shares that are deposited with depositories for Euroclear or Clearstream, such shares will be initially recorded in the name of Euroclear or one of its nominees or in the name of Clearstream or one of its nominees, as the case may be. Thereafter, investors may withdraw shares credited to their respective accounts if they wish to do so, upon payment of the applicable fees described below, if any, and upon obtaining the relevant recording in the book-entry registries kept by the members of Iberclear.

Under Spanish law, only the record holder of the shares according to the registry kept by Iberclear is entitled to receive dividends and other distributions and to exercise voting, pre-emptive and other rights in respect of such shares. Euroclear or its nominee or Clearstream or its nominee will be the sole record holder of the shares that are deposited with the depositories for Euroclear and Clearstream, respectively, until such time as investors exercise their rights to withdraw such shares and cause them to obtain the recording of the investor's ownership of the shares in the book-entry registries kept by the members of Iberclear.

Cash dividends or cash distributions, as well as stock dividends or other distributions of securities, received in respect of the shares that are deposited with the depositories for Euroclear and Clearstream will be credited to the cash accounts maintained on behalf of the investors at Euroclear and Clearstream, as the case may be, after deduction for applicable withholding taxes, in accordance with the applicable regulations and procedures of Euroclear and Clearstream.

Each of Euroclear and Clearstream will endeavor to inform investors of any significant events of which they have notice affecting the shares recorded in the name of Euroclear or its nominees and Clearstream or its nominees and requiring action to be taken by investors. Each of Euroclear and Clearstream may, at its discretion, take such action as it shall deem appropriate in order to assist investors to direct the exercise of voting rights in respect of the shares. Such actions may include (i) acceptance of instructions from investors to execute or to arrange for the execution of, proxies, powers of attorney or other similar certificates for delivery to the Company, or its agent or (ii) voting of such shares by Euroclear or its nominees and Clearstream or its nominees in accordance with the instructions of investors.

If the Company offers or causes to be offered to Euroclear or its nominees and Clearstream or its nominees, as the record holders of the Ordinary Shares that are deposited with the depositories for Euroclear and Clearstream, respectively, any rights to subscribe for additional shares or rights of any other nature, each of Euroclear and Clearstream will endeavor to inform investors of the terms of any such rights issue of which it has notice in accordance with the provisions of its regulations and procedures referred to above. Such rights will be exercised, insofar as practicable and permitted by applicable law, according to written instructions received from investors, or such rights may be sold and, in such event, the net proceeds will be credited to the cash account maintained on behalf of the investor with Euroclear or Clearstream.

9. Selling and Transfer Restrictions

No action has been or will be taken in any jurisdiction that would permit a public offer of the Ordinary Shares, or possession or distribution of this Prospectus or any other offering material, in any country or jurisdiction where action for that purpose is required. Accordingly, the Ordinary Shares

may not be offered or sold, directly or indirectly, and this Prospectus may not be distributed or published in or from any country or jurisdiction, except under circumstances that will result in compliance with any and all applicable rules and regulations of any such country or jurisdiction. Persons into whose possession this Prospectus comes should inform themselves about and observe any restrictions on the distribution of this Prospectus and the offer of Ordinary Shares contained in this Prospectus. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

This Prospectus does not constitute an offer to acquire any of the Ordinary Shares to any person in any jurisdiction to whom it is unlawful to make such offer or solicitation in such jurisdiction.

Because of the following restrictions, purchasers of Ordinary Shares are advised to consult legal counsel before making any offer for, or resale, pledge or other transfer of, the Ordinary Shares.

9.1 United States

Restrictions on offering under the US Securities Act

The Ordinary Shares have not been and will not be registered under the US Securities Act and, subject to certain exceptions, may not be offered or sold within the United States.

The Ordinary Shares are being offered and sold outside of the United States in offshore transactions in reliance on Regulation S. The Placing Agreement will provide that the Joint Global Coordinators and Joint Bookrunners may, directly or through their US broker-dealer affiliates, arrange for the offer and sale of Ordinary Shares within the United States only to QIBs in reliance on Rule 144A or another available exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act.

In addition, until 40 days after the commencement of the offering of the Ordinary Shares, an offer or sale of Ordinary Shares within the United States by a dealer that is not participating in the offering may violate the registration requirements of the US Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A.

Transfer restrictions on US purchasers

Each person that is purchasing or otherwise acquiring Ordinary Shares and that is located within the United States will be deemed by its subscription for, or purchase of, Ordinary Shares to have represented and agreed as follows:

(a) it is (a) a QIB, (b) aware, and each beneficial owner of Ordinary Shares has been advised, that the sale of the Ordinary Shares to it is being made in reliance on Rule 144A or another exemption from registration; and (c) acquiring the Ordinary Shares for its own account or for the account or benefit of a QIB;

(b) it understands that the Ordinary Shares have not been and will not be registered under the US Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be reoffered, resold, pledged or otherwise transferred except (A) (i) to a person whom the purchaser and any person acting on its behalf reasonably believes is a QIB purchasing for its own account or for the account or benefit of a QIB in a transaction meeting the requirements of Rule 144A, (ii) in an offshore transaction complying with Rule 903 or Rule 904 of Regulation S or (iii) pursuant to an exemption from registration under the US Securities Act provided by Rule 144 thereunder (if available) and (B) in accordance with all applicable securities laws of the states of the United States. Such purchaser acknowledges that the Ordinary Shares offered and sold to it are "restricted securities" within the meaning of Rule 144(a)(3) under the US Securities Act and that no representation is made as to the availability of the exemption provided by Rule 144 for resales of the Company's shares;

(c) it is not, and is not acting on behalf of (a) an employee benefit plan (as defined in Section 3(3) of the US Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"))

subject to Title I of ERISA, (b) a plan described in section 4975(e)(1) of the US Internal Revenue Code of 1986, as amended (the "**Code**") including an individual retirement account or other arrangement that is subject to Section 4975 of the Code, or (c) any entity whose underlying assets could be deemed to include "plan assets" by reason of such employee benefit plan's or plan's investment in the entity pursuant to the U.S. Department of Labor Regulation Section 2510.3-101, as modified by section 3(42) of ERISA, or (d) a governmental, church, non-U.S. or other plan which is subject to any federal, state, local, non-U.S. or other laws or regulations that are substantially similar to the fiduciary responsibility and/or the prohibited transaction provisions of ERISA and/or Section 4975 of the code and/or laws or regulations that provide that the assets of the Company could be deemed to include "plan assets" of such plan, and (e) it will agree to certain transfer restrictions regarding any transfer of its interest in such Ordinary Shares to any person that cannot make the foregoing representations;

(d) the Company, the Joint Global Coordinators and Joint Bookrunners and their respective directors, officers, agents, employees, advisors and others will rely upon the truth and accuracy of the foregoing representations and agreements; and

(e) if any of the representations or agreements made by it are no longer accurate or have not been complied with, it will immediately notify the Company and the Joint Global Coordinators and Joint Bookrunners, and if it is acquiring any Ordinary Shares as a fiduciary or agent for one or more accounts, it has sole investment discretion with respect to each such account and it has full power to make such foregoing representations and agreements on behalf of each such account.

Prospective purchasers are hereby notified that sellers of the Ordinary Shares may be relying on the exemption from the provisions of Section 5 of the US Securities Act provided by Rule 144A.

Transfer restrictions on purchasers outside the United States

Each purchaser to whom the Ordinary Shares are distributed, offered or sold outside the United States will be deemed by its subscription for, or purchase of, Ordinary Shares, to have represented and agreed as follows:

(a) it is acquiring the Ordinary Shares in an offshore transaction meeting the requirements of Regulation S;

(b) it is aware that the Ordinary Shares have not been and will not be registered under the US Securities Act and may not be offered or sold in the United States absent registration or an exemption from, or in a transaction not subject to, registration under the US Securities Act;

(c) if in the future it decides to offer, sell, transfer, assign or otherwise dispose of the Ordinary Shares, it will do so only in compliance with an exemption from the registration requirements of the US Securities Act;

(d) it is not an affiliate of the Company or a person acting on behalf of such an affiliate;

(e) it has carefully read and understands this Prospectus, and has not, directly or indirectly, distributed, forwarded, transferred or otherwise transmitted this Prospectus or any other presentation or offering materials concerning the Ordinary Shares to any persons within the United States, nor will it do any of the foregoing;

(f) it is not, and is not acting on behalf of (a) an employee benefit plan (as defined in Section 3(3) of the US Employee Retirement Income Security Act of 1974, as amended ("**ERISA**")) subject to Title I of ERISA, (b) a plan described in section 4975(e)(1) of the US Internal Revenue Code of 1986, as amended (the "**Code**") including an individual retirement account or other arrangement that is subject to Section 4975 of the Code, or (c) any entity whose underlying assets could be deemed to include "plan assets" by reason of such employee benefit plan or plan's investment in the entity pursuant to the U.S. Department of Labor Regulation Section 2510.3-101, as modified by section 3(42) of ERISA, or (d) a

governmental, church, non-U.S. or other plan which is subject to any federal, state, local, non-U.S. or other laws or regulations that are substantially similar to the fiduciary responsibility and/or the prohibited transaction provisions of ERISA and/or Section 4975 of the code and/or laws or regulations that provide that the assets of the Company could be deemed to include "plan assets" of such plan, and (e) it will agree to certain transfer restrictions regarding any transfer of its interest in such Ordinary Shares to any person that cannot make the foregoing representations;

(g) the Company, the Joint Global Coordinators and Joint Bookrunners and their respective directors, officers, agents, employees, advisors and others will rely upon the truth and accuracy of the foregoing representations and agreements; and

(h) if any of the representations or agreements made by it are no longer accurate or have not been complied with, it will immediately notify the Company and the Joint Global Coordinators and Joint Bookrunners, and if it is acquiring any Ordinary Shares as a fiduciary or agent for one or more accounts, it has sole investment discretion with respect to each such account and it has full power to make such foregoing representations and agreements on behalf of each such account.

9.2 European Economic Area

The Company may be considered an AIF under the laws of other EEA jurisdictions where the AIFMD has been implemented. Accordingly, Ordinary Shares may only be marketed or offered in such jurisdictions in compliance with and subject to the terms of any transitional regime permitting such marketing or offering which exists under such jurisdiction's implementation of the AIFMD and any other laws and regulations applicable in such jurisdiction. For the purposes of the AIFMD "**marketing**" means a direct or indirect offering or placement at the initiative of the Company of Ordinary Shares of the Company it manages to or with investors domiciled or with a registered office in a member state of the EEA.

As regards EEA jurisdictions that have not implemented the AIFMD and that have implemented the Prospectus Directive (each, a "**Relevant Member State**"), with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**"), no offer of any Placing Shares have been made to the public in that Relevant Member State except that an offer of Placing Shares may, with effect from and including the Relevant Implementation Date, be made to the public in that Relevant Member State at any time:

(a) to any legal entity which is a qualified investor as defined under the Prospectus Directive;

(b) to fewer than 100 natural or legal persons or if the Relevant Member State has implemented the relevant provisions of the 2010 PD Amending Directive, 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the Joint Global Coordinators and Joint Bookrunners for any such offer; or

(c) in any other circumstances which do not require the publication by the Company of a prospectus pursuant to Article 3(2) of the Prospectus Directive.

For the purposes of the above, the expression an "offer of Placing Shares to the public" in relation to any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Placing Shares to be offered so as to enable an investor to decide to purchase or subscribe for the Placing Shares, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression "**Prospectus Directive**" means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State) and includes any relevant implementing measure in each Relevant Member State and the expression "**2010 PD Amending Directive**" means Directive 2010/73/EU.

In the case of any Placing Shares being offered to a financial intermediary as that term is used in Article 3(2) of the Prospectus Directive, such financial intermediary will also be deemed to have

represented, acknowledged and agreed that the Placing Shares acquired by it in the Placing have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer of any Placing Shares to the public other than their offer or resale in a Relevant Member State to qualified investors as so defined or in circumstances in which the prior consent of the Joint Global Coordinators and Joint Bookrunners has been obtained to each such proposed offer or resale. The Company and the Joint Global Coordinators and Joint Bookrunners and others will rely (and the Company acknowledges that the Joint Global Coordinators and Joint Bookrunners and their affiliates, and others will rely) upon the truth and accuracy of the foregoing representations, acknowledgments, and agreements.

9.3 United Kingdom

The Joint Global Coordinators and Joint Bookrunners (A) have only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 of England (the "**FSMA**")) received by it in connection with the issue or sale of any Placing Shares in circumstances in which Section 21(1) of the FSMA does not apply to the Company and (B) have complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Placing Shares in, from or otherwise involving the United Kingdom.

9.4 Switzerland

The distribution of the Ordinary Shares in, into or from Switzerland will be exclusively made to, and directed at, regulated qualified investors (the "**Regulated Qualified Investors**"), as defined in Article 10(3)(a) and (b) of the Swiss Collective Investment Schemes Act of 23 June 2006, as amended ("**CISA**"). Accordingly, the Company has not been and will not be registered with the Swiss Financial Market Supervisory Authority FINMA and no Swiss representative or paying agent have been or will be appointed in Switzerland. Therefore, the investor protection afforded to investors of interests in collective investment schemes under the CISA does not extend to the acquisition of the Ordinary Shares. This Prospectus and/or any other offering materials relating to the Ordinary Shares may be made available in Switzerland solely to Regulated Qualified Investors. The Ordinary Shares will not be listed on the SIX Swiss Exchange ("**SIX**") or on any other stock exchange or regulated trading facility in Switzerland. This Prospectus has been prepared without regard to the disclosure standards for issuance prospectuses under the CISA, Article 652a or 1156 of the Swiss Code of Obligations ("**CO**") or the listing rules of SIX or any other exchange or regulated trading facility in Switzerland and therefore does not constitute a prospectus within the meaning of the CISA, Article 652a or 1156 CO or the listing rules of SIX or any other exchange or regulated trading facility in Switzerland.

10. Interests of Persons Involved in the Issue

The Company is not aware of any link or significant economic interest between the Company and the entities participating in the Issue (Directors, Company Secretary, Joint Global Coordinators and Joint Bookrunners, Agent Bank and legal advisors), except for the strictly professional relationship derived from the legal and financial advice described therein in relation to the Issue as disclosed in section 1 of this Part XI (*The Issue*).

PART XII: SPANISH SOCIMI REGIME AND TAXATION INFORMATION

1. Spanish SOCIMI Regime

The following paragraphs are intended as a general guide only and constitute a high-level summary of the Company's understanding of current Spanish law in respect of the current SOCIMI Regime. The SOCIMI Regime was enacted originally in October 2009 and that has been amended at the end of 2012. The amendments introduced in 2012 have improved the regime and have facilitated the incorporation of the first SOCIMI during the second semester of 2013. Accordingly interpretation of the rules is likely to develop as participants gain exposure to the regime. This summary is based on the key aspects of the Spanish SOCIMI Regime as they apply to the Company. Investors should seek their own advice in relation to taxation matters.

2. Overview

The SOCIMI Regime is intended to facilitate attracting new sources of capital to the Spanish real estate rental market; it follows similar legislation adopted in the UK and other European countries, as well as a long-established real estate investment trusts regime in the United States. One of the primary aims of these type of regimes is to minimize tax inefficiency of holding real estate through corporate ownership by removing corporate taxation at the level of the SOCIMI, promote rental activities and professional management of these type of business.

Provided certain conditions and tests are satisfied (see "*Qualification as Spanish SOCIMI*" below), a SOCIMI does not generally pay Spanish corporate tax on the profits deriving from its activities -technically, it is subject to a 0% Corporate Income Tax rate-. Instead, profits must be distributed and such income could be subject to taxation.

Under the Spanish SOCIMI Regime, a SOCIMI will be required to adopt resolutions for the distribution of dividends, after fulfilling any relevant Spanish Companies Act requirement, to shareholders annually within the six months following the closing of the fiscal year of: (i) at least 50% of the profits derived from the transfer of real estate properties and shares in Qualifying Subsidiaries and real estate collective investment funds; *provided that* the remaining profits must be reinvested in other real estate properties or participations within a maximum period of three years from the date of the transfer or, if not, 100% of the profits must be distributed as dividends once such period has elapsed; (ii) 100% of the profits derived from dividends paid by Qualifying Subsidiaries and real estate collective investment funds; and (iii) at least 80% of all other profits obtained (i.e. profits derived from ancillary activities). If the relevant dividend distribution resolution was not adopted in a timely manner, the SOCIMI would lose its SOCIMI status as from the year to which the dividends relate.

3. Qualification as Spanish SOCIMI

In order to qualify for the Spanish SOCIMI Regime, a SOCIMI must satisfy certain conditions. A summary of the material conditions is set out below.

3.1 Trading requirement

SOCIMIs must be listed on a regulated market or alternative investment market in Spain or in other European Union or European Economic Area member state uninterruptedly for the entire tax period. This trading requirement must be met during the whole fiscal year (without interruption) in which the special SOCIMI Regime is applicable.

3.2 Purpose of the SOCIMI/ Minimum share capital

SOCIMIs must take the form of a listed joint stock corporation, such a sociedad anónima, with a minimum share capital of €5 million. Furthermore, the SOCIMIs shares must be in registered form, nominative and only one single class of shares is permitted. Since the Ordinary Shares are going to be represented in nominative book entry form, this requirement is met.

A SOCIMI must have as their main corporate purpose:

- The acquisition and refurbishment of urban real estate for rental purposes;

- The holding of shares of other SOCIMIs or Qualifying Subsidiaries; and/or
- The holding of shares in real estate collective investment funds.

Qualifying Subsidiaries that are non-resident entities must be resident in countries with which Spain has a treaty or agreement providing for an exchange of tax information.

SOCIMIs are allowed to carry out other ancillary activities that do not fall under the scope of their main corporate purpose. However, such ancillary activities must not exceed 20% of the assets nor 20% of the revenues of the SOCIMI in each tax year, in accordance with the minimum qualifying assets and qualifying income tests described below.

3.3 Restrictions on investments

At least 80% of the SOCIMI's assets must be invested in:

- Urban real property to be leased;
- Land plots acquired for the development of urban real property to be leased afterwards, *provided that* the development of such property starts within three years as from the acquisition date;
- Participations in Qualifying Subsidiaries (see "*Purpose of the SOCIMI / Minimum share capital*" above); and/or
- Participations in real estate collective investment funds.

The Spanish General Directorate of Taxes (DGT) has confirmed that the assets should be measured on a gross basis, disregarding depreciation or impairments, in accordance with Spanish GAAP.

In the event the SOCIMI has subsidiaries that are deemed to be a part of the same group of companies for Spanish corporate law purposes, the calculation of this 80% threshold will be made on a consolidated basis according to Spanish GAAP. For these purposes, the group of companies would be integrated exclusively by SOCIMIs and other Qualifying Subsidiaries described in "*Purpose of the SOCIMI / Minimum share capital*" above.

There are no asset diversification requirements.

3.4 Restrictions on income

At least 80% of a SOCIMI's net annual income must derive from the lease of qualifying assets (as described in "*Restrictions on investments*" above), or from dividends distributed by Qualifying Subsidiaries and real estate collective investment funds and companies.

The Spanish General Directorate of Taxes (DGT) considers that the annual income should be measured on a net basis, taking into consideration direct income expenses and a *pro rata* portion of general expenses. These concepts should be calculated in accordance with Spanish GAAP.

Lease agreements between related entities would not be deemed a qualifying activity and therefore, the rent deriving from such agreements cannot exceed 20% of the SOCIMI's income.

Capital gains derived from the sale of qualifying assets are in principle excluded from the 80%/20% net income test. However, if a qualifying asset is sold before it is held for a minimum three-year period, then (i) such capital gain would compute as non-qualifying revenue; and (ii) such gain would be taxed at the standard Corporate Income Tax rate (currently, a 30% rate); furthermore, the entire income, including rental income, derived from such asset also would be subject to the standard Corporate Income Tax rate.

3.5 Minimum holding period

Qualifying assets must be held by the SOCIMI for a three-year period since (i) the acquisition of the asset by the SOCIMI, or (ii) the first day of the financial year when the company became a SOCIMI if the asset was held by the company before becoming a SOCIMI. In case of urban real estate, the holding period requires that

these assets are actually rented for at least a couple of years; the period of time during which the asset is on the market for rent (even if vacant) is taken into account up to one year.

3.6 Mandatory dividend distribution

Under the Spanish SOCIMI Regime, a SOCIMI is required to adopt resolutions for the distribution of dividends, after fulfilling any relevant Spanish Companies Act requirement, to shareholders annually within the six months following the closing of the fiscal year of: (i) at least 50% of the profits derived from the transfer of real estate properties and shares in Qualifying Subsidiaries and real estate collective investment funds; *provided that* the remaining profits must be reinvested in other real estate properties or participations within a maximum period of three years from the date of the transfer or, if not, 100% of the profits must be distributed as dividends once such period has elapsed; (ii) 100% of the profits derived from dividends paid by Qualifying Subsidiaries and real estate collective investment funds; and (iii) at least 80% of all other profits obtained (i.e. profits derived from ancillary activities). If the relevant dividend distribution resolution was not adopted in a timely manner, a SOCIMI would lose its SOCIMI status as from the year to which the dividends relate.

The SOCIMIs must agree the dividend distributions of a given fiscal year within the six months following the closing of the fiscal year; those dividends must be due within the month following the distribution agreement.

3.7 Leverage

SOCIMI has no specific limitation on indebtedness.

Recently approved tax limitations by the Spanish Government (tax deduction of financial expenses and annual depreciation, carrying-forward of tax losses, and tax credits) should have no practical impact *provided that* the SOCIMI is taxed at a 0% Corporate Income Tax rate.

3.8 Sanctions

The loss of the SOCIMI status triggers adverse consequences for the SOCIMI. Causes for such loss of status are:

- Delisting.
- Substantial failure to comply with its information and reporting obligations, unless such failure is remedied by preparing fully compliant annual accounts which contain certain required information in the following year.
- Failure to adopt dividend distribution resolution or to effectively satisfy the dividends within the deadlines described under "*Mandatory dividend distribution*" above. In this case, the loss of SOCIMI status would have effects as from the tax year in which the profits not distributed were obtained.
- Waiver of the SOCIMI Regime by the company.
- Failure to meet the requirements established in the SOCIMI Act unless such failure is remedied within the following fiscal year. However, the failure to observe the minimum holding period of the assets would not give rise to the loss of SOCIMI status, but (i) the assets would be deemed non-qualifying assets; and (ii) income derived from such assets would be taxed at the standard Corporate Income Tax rate (i.e. 30%).

Should the SOCIMI falls into any of the above scenarios, the SOCIMI Regime will be lost and it will not be eligible for the special tax regime for three years. In such case, the Company must pay Corporate Income Tax at the regular rate (currently 30%) as from the year on which any of the abovementioned circumstances applies (except in the case of failure to adopt dividend distribution resolution or to effectively satisfy the dividends within the mandatory deadlines, with respect to which the company must pay Corporate Income Tax at the standard rate as from the year to which the dividends relate), and will not be able to elect for the SOCIMI Regime for the following three fiscal years. The shareholders in a company that loses its SOCIMI status are expected to be taxable as if the SOCIMI Regime had not been applicable to the company.

Furthermore, in the event of non-compliance with information obligations, penalties between €1,500 and €30,000 are established depending on the kind of information not provided.

4. Spanish Taxation

The statements of Spanish tax law set out below are based on existing Spanish tax laws, including relevant regulations, administrative rulings and practices in effect on the date of this Prospectus and which may apply to investors who are the beneficial owners of shares in a SOCIMI. Legislative, administrative or judicial changes may modify the tax consequences described below.

The following is a summary of the material Spanish tax consequences of the acquisition, ownership and disposition of Ordinary Shares by Spanish and non-Spanish tax resident investors. This summary is not a complete analysis or listing of all the possible Spanish tax consequences of such transactions and does not address all tax considerations that may be relevant to all categories of potential purchasers, some of whom may be subject to special rules. In particular, this tax section does not address the Spanish tax consequences applicable to "lookthrough" entities (such as trusts or estates) that may be subject to the tax regime applicable to such non-Spanish tax resident entities under the Spanish Non-Resident Income Tax Law, approved by Royal Legislative Decree 5/2004 of March 5, as amended (the "**NRIT Law**").

Accordingly, prospective investors in the shares should consult their own tax advisers as to the applicable tax consequences of their purchase, ownership and disposition of the shares, including the effect of tax laws of any other jurisdiction, based on their particular circumstances.

The description of Spanish tax laws set forth below is based on law currently in effect in Spain as of the date of this Prospectus, and on the administrative interpretations thereof. As a result, this description is subject to any changes in such laws or interpretations occurring after the date hereof, including changes having retroactive effect.

As used in this particular section "Spanish Taxation ", the term "**Spanish Shareholder**" means a beneficial owner of Ordinary Shares: (i) who is an individual or corporation resident for tax purposes in Spain; or (ii) who is an individual or corporation not resident for tax purposes in Spain but whose ownership of shares is effectively connected with a permanent establishment in Spain through which such holder carries on or has carried on business or with a fixed base in Spain from which such holder performs or has performed independent personal services; and (iii) that does not hold 5% or more of the Ordinary Shares.

As used in this particular section "Spanish Taxation", the term "**Non-Spanish Shareholder**" means a beneficial owner of Ordinary Shares: (i) who is an individual or corporation resident for tax purposes in any country other than Spain; and (ii) whose ownership of shares is not effectively connected with a permanent establishment in Spain through which such holder carries on or has carried on business or with a fixed base in Spain from which such holder performs or has performed independent personal services; and (iii) and that does not hold 5% or more of the Ordinary Shares.

4.1 Taxation of Entities Qualifying for the SOCIMI Regime

SOCIMIs and Spanish-resident Qualifying Subsidiaries may elect to apply the SOCIMI Regime. The election to apply the SOCIMI Regime must be adopted by the entity's shareholders, and the Spanish tax authorities must be notified of such election prior to the last quarter of the tax year when the SOCIMI Regime is expected to apply. Such election will remain applicable until the company waives its applicability or any of the circumstances established for the loss of the SOCIMI status applies. The Company has elected to become a Spanish SOCIMI and benefit from the SOCIMI Regime.

An entity eligible for the SOCIMI Regime may apply for the special tax regime even if when the election is made such entity does not meet some of the eligibility requirements, *provided that* it meets such requirements within two years (as from the date the corresponding election is approved by the general shareholder's meeting). However, in accordance with the criteria of the Spanish tax authorities, there are some requirements that must be met at the time of opting for the application of the Spanish SOCIMI Regime, in particular those relating to the mandatory dividend distribution, the main corporate purpose and the nominative nature of the shares. In addition, such entity will have a one-year grace period to cure any non-compliance with certain eligibility requirements.

4.1.1 Corporate Income Tax ("CIT")

As per 1 January 2013, all income received by a SOCIMI is taxed under CIT at a 0% rate. Nevertheless, rental income stemming from qualifying assets being sold prior to the end of the minimum holding period (three years) would be subject to the standard CIT rate (30%).

Furthermore, a special levy regime applies to dividends paid by the SOCIMI to domestic or foreign Substantial Shareholders. The SOCIMI must assess and pay a 19% Corporate Income Tax in respect of gross dividends distributed if the beneficiary of the dividends holds at least 5% of the shares of the SOCIMI, and is either exempt from any tax on the dividends or subject to tax on the dividend received at a rate lower than 10% (for these purposes, final tax due under the Spanish Non Resident Income Tax Law is also taken into consideration). Such Corporate Tax will be considered an expense for the Company thus reducing the profits distributable to shareholders. The By-Laws contain information and indemnity obligations applicable to Substantial Shareholders designed to minimize the possibility that dividends may become payable to Substantial Shareholders. If a dividend payment is made to a Substantial Shareholder, the Company may be entitled to request a legal report regarding the taxation of the dividends to be paid to such Substantial Shareholder, which costs can be offset against such dividends. Furthermore, the Company may be entitled to deduct an amount equivalent to the tax expenses incurred by the Company on such dividend payment from the amount to be paid to such Substantial Shareholder (the Board will maintain certain discretion in deciding whether to exercise this right if making such deduction would put the Company in a worse position).

4.2 Spanish Resident Individuals

4.2.1 Taxation on dividends

According to the Spanish Personal Income Tax Law (*Ley 35/2006, de 28 de noviembre, del Impuesto sobre la Renta de las Personas Físicas y de modificación parcial de las leyes de los Impuestos sobre Sociedades, sobre la Renta de no Residentes y sobre el Patrimonio)* ("**PIT Law**"), income received by a Spanish Shareholder in the form of dividends, shares in profits, consideration paid for attendance at shareholders' meetings, income from the creation or assignment of rights of use or enjoyment of the shares and any other income received in his or her capacity as shareholder is subject to tax as capital income.

Gross capital income is reduced by any administration and custody expenses (but not by those incurred in individualized portfolio management); the net amount is included in the relevant Spanish Shareholder's savings taxable base. PIT is levied on net capital income at a flat rate of 21% for the first €6,000, 25% between €6,001 and €24,000 and 27% for any amount in excess of €24,000. No exemptions are allowed (i.e. exemption for the first €1,500, etc.) on dividends derived from SOCIMIs.

The payment to Spanish Shareholders of dividends or any other distribution made by a SOCIMI is subject to a withholding tax at the rate of 21%. Such withholding tax is creditable from the PIT payable *(cuota líquida*); if the amount of tax withheld is greater than the amount of the net PIT payable, the taxpayer is entitled to a refund of the excess withheld in accordance with the PIT Law.

4.2.2 Taxation on capital gains

Gains or losses recorded by a Spanish Shareholder as a result of the transfer of shares in the SOCIMI qualify for the purposes of the PIT Law as capital gains or losses and are be subject to taxation according to the general rules applicable to capital gains. The amount of capital gains or losses is equal to the difference between the shares' acquisition value (plus any fees or taxes incurred) and the transfer value, which is the listed value of the share as of the transfer date or, if higher, the agreed transfer price, less any fees or taxes incurred.

Capital gains or losses arising from the transfer of shares held for more than one year by a Spanish Shareholder are included in such Spanish holder's capital income corresponding to the period when the transfer takes place; any gain resulting from such compensation is taxed at a flat rate of 21% for the first €6,000, 25% between €6,001 and €24,000 and 27% for any amount in excess of €24,000. However, capital gains or losses arising from the transfer of shares held for less than one year by a Spanish Shareholder shall be included in such Spanish Shareholder's general taxable base corresponding to the period when the transfer takes place, and are taxed at marginal rates (ranging in tax year 2014 from 23.75% up to 56%, depending on the region of residency).

Capital gains arising from the transfer of shares are not subject to withholding tax on account of PIT. Losses arising from the transfer of shares admitted to trading on certain official stock exchanges will not be treated as capital losses if securities of the same kind have been acquired during the period between two months before and two months after the date of the transfer which originated the loss. In these cases, the capital losses are included in the taxable base upon the transfer of the remaining shares of the taxpayer. No tax credits for avoidance of double taxation are allowed.

4.2.3 Spanish Wealth Tax

Individual Spanish Shareholders are subject to Spanish Wealth Tax on all their assets (such as the Ordinary Shares) for tax year 2014. Spanish Wealth Tax Law (*Ley 19/1991, de 6 de junio, del Impuesto sobre el Patrimonio)* provides that the first €700,000 of net wealth owned by an individual Spanish Shareholder will be exempt from taxation, while the rest of the net wealth will be taxed at a rate ranging between 0.2% and 2.5%. However, this varies depending on the autonomous region of residency of the taxpayer; some regions, like Madrid, do not effectively levied Net Wealth Tax.

As such, prospective shareholders should consult their tax advisors.

4.2.4 Spanish Inheritance and Gift Tax

Individuals resident in Spain for tax purposes who acquire shares by inheritance or gift will be subject to the Spanish Inheritance and Gift Tax ("**IGT**") in accordance with the IGT Law *(Ley 29/1987, de 18 de diciembre, del Impuesto sobre Sucesiones y Donaciones)* ("**IGT Law**"), without prejudice to the specific legislation applicable in each autonomous region. The effective tax rate, after applying all relevant factors, ranges from 7.65% to 81.6% depending on the amount of the gift or inheritance, the net wealth of the heir or done, and the kinship with the deceased or the donor. Some tax benefits could reduce the effective tax rate.

4.2.5 Spanish Transfer Tax

Subscription, acquisition and transfers of shares will be exempt from Transfer Tax *(Impuesto sobre Transmisiones Patrimoniales)* and Value Added Tax. Additionally, no Stamp Duty is levied on such subscription, acquisition and transfers.

4.3 Spanish Corporate Resident Shareholders

4.3.1 Taxation on dividends

Dividends from a SOCIMI or a share of the Company's profits received by corporate Spanish Shareholders, or by NRIT taxpayers who operate, with respect to the Ordinary Shares, through a permanent establishment in Spain, as a consequence of the ownership of the shares, less any expenses inherent to holding the shares, are included in the CIT or NRIT taxable base. The general CIT or NRIT tax rate is currently 30%. No tax credits for the avoidance of double taxation may apply.

Also, CIT and NRIT taxpayers are subject to withholding tax on dividends at a 21% rate.

4.3.2 Taxation on capital gains

The gain or loss arising on transfer of the shares or from any other change in net worth relating to the shares are included in the tax base of CIT taxpayers, or of NRIT taxpayers who operate through a permanent establishment in Spain, in accordance with the CIT or NRIT Laws; such gain is taxed generally at a rate of 30%.

4.3.3 Spanish Wealth Tax

Not applicable.

4.3.4 Spanish Inheritance and Gift Tax

In the event of acquisition of the shares free of charge by a CIT taxpayer, the income generated for the latter will be taxed according to the CIT rules, the IGT not being applicable.

4.3.5 Spanish Transfer Tax

Subscription, acquisition and transfers of shares will be exempt from Transfer Tax (*Impuesto sobre Transmisiones Patrimoniales)* and Value Added Tax. Additionally, no Stamp Duty is levied on such subscription, acquisition and transfers.

4.4 Non-resident Shareholders

4.4.1 Taxation on dividends

Dividends distributed to non-resident individuals are subject to Non-Resident Income Tax ("**NRIT**"), at the standard withholding tax rate (currently, 21%). No exemptions are allowed on dividends distributed by a SOCIMI.

This standard rate can be reduced or eliminated as per the application of the EU Parent-Subsidiary Directive as the SOCIMI may qualify for its application.

Shareholders resident in certain countries may be entitled to the benefits of a convention for the avoidance of double taxation ("**DTC**"), in effect between Spain and their country of tax residence. Such shareholders may benefit from a reduced tax rate under an applicable DTC with Spain, subject to the satisfaction of any conditions specified in the relevant DTC, including providing evidence of the tax residence of the shareholder by means of a certificate of tax residence duly issued by the tax authorities of the country of tax residence of the shareholder or, as the case may be, the equivalent document specified in the Spanish Order which further supplements the applicable DTC. In general, the US-Spain DTC provides for a tax rate of 15% on dividends.

If the shareholder provides timely evidence (a certificate of tax residence issued by the relevant tax authorities of the shareholder's country of residence stating that, for the records of such authorities, the shareholder is a resident of such country within the meaning of the relevant DTC, or as the case may be, the equivalent document regulated in the Order which further develops the applicable DTC) of the shareholder's right to obtain the DTC reduced rate or an exemption, it will immediately receive the excess amount withheld, which will be credited to the shareholder. In the case of US persons, IRS Form 6166 will satisfy this certificate requirement. For these purposes, the relevant certificate of residence must be provided before the 10 th day following the end of the month in which the dividends were paid. The tax certificate is generally valid only for a period of one year from the date of issuance.

If this certificate of tax residence, or as the case may be, the equivalent document referred to above, is not provided within this time period, the shareholder may subsequently obtain a refund of the amount withheld in excess from the Spanish tax authorities, following the standard refund procedure established by the Royal Decree 1776/2004, dated 30 July 2004, and the Order EHA/3316/2010 dated 17 December 2010, as amended.

4.4.2 Spanish Refund Procedure

According to Spanish Regulations on NRIT Law, approved by Royal Decree 1776/2004 and the Order dated 17 December 2010, a refund for the amount withheld in excess of any applicable DTC-reduced rate can be obtained from the relevant Spanish tax authorities. To pursue the refund claim, the non-Spanish Holder is required to file: (i) the corresponding Spanish Tax Form (currently, Form 210); (ii) the certificate of tax residence and or equivalent document referred to above and (iii) a certificate from US stating that Spanish NRIT was withheld with respect to such non-Spanish Holder.

For further details, prospective Holders should consult their tax advisors.

4.4.5 Dividends distributed to non-resident investors qualified as foreign REITs

Dividends paid to non-resident investors that are qualifying foreign REITs may be exempt from withholding tax under the SOCIMI Regime.

4.4.6 Taxation on capital gains

Capital gains derived from the transfer or sale of the shares are deemed income arising in Spain, and, therefore, are taxable in Spain at a general tax rate of 21%. The current US-Spain DTC does not prohibit Spain from taxing capital gains on US persons.

Capital gains and losses will be calculated separately for each transaction. It is not possible to offset losses against capital gains. No tax credits for avoidance of double taxation are allowed.

The general exemption on capital gains derived from the transfer of shares of listed companies and investment funds would not be applicable.

4.4.7 Spanish Wealth Tax

Unless an applicable DTC provides otherwise, Spanish non-resident tax individuals are subject to Spanish Wealth Tax (Spanish Law 19/1991) for tax year 2014, which imposes a tax on property and rights in excess of €700,000 that are located in Spain, or can be exercised within the Spanish territory, on the last day of any year. Non-Spanish tax resident individuals whose net worth is above €700,000 and who hold shares on the last day of any year would therefore be subject to Spanish Wealth Tax for such year at marginal rates varying between 0.2% and 2.5% of the average market value of the shares during the last quarter of such year.

Shareholders who benefit from a DTC that provides for taxation only in the shareholder's country of residence are not subject to Spanish Wealth Tax.

4.4.8 Spanish Inheritance and Gift Tax

Unless otherwise provided under an applicable DTC, transfers of shares upon death and by gift to individuals not resident in Spain for tax purposes are subject to Spanish Inheritance and Gift Tax (Spanish Law 29/1987) if the shares are located in Spain (as is the case with the Ordinary Shares) or the rights attached to such shares are exercisable in Spain, regardless of the residence of the heir or the beneficiary. The applicable tax rate, after applying all relevant factors, ranges between 7.65% and 81.6% for individuals.

4.4.9. Spanish Transfer Tax

Subscription, acquisition and transfers of shares will be exempt from Transfer Tax (*Impuesto sobre Transmisiones Patrimoniales)* and Value Added Tax. Additionally, no Stamp Duty is levied on such subscription, acquisition and transfers.

5. Certain US Federal Income Tax Considerations

The following is a description of the material U.S. federal income tax consequences to U.S. Holders (as defined below) of the acquisition, ownership and disposition of ordinary shares. This description addresses only the U.S. federal income tax consequences to holders that are initial purchasers of the ordinary shares pursuant to the offering and that will hold such ordinary shares as capital assets. This description does not address tax considerations applicable to holders that may be subject to special tax rules, including, without limitation:

- banks, financial institutions or insurance companies;
- real estate investment trusts, regulated investment companies or grantor trusts;
- dealers or traders in securities, commodities or currencies;
- tax-exempt entities;
- certain former citizens or long-term residents of the United States;
- persons that received the ordinary shares as compensation for the performance of services;
- persons that will hold the ordinary shares as part of a "hedging" "integrated" or "conversion" transaction or as a position in a "straddle" for U.S. federal income tax purposes;
- partnerships (including entities classified as partnerships for U.S. federal income tax purposes) or other pass-through entities, or holders that will hold the ordinary shares through such an entity;
- U.S. Holders (as defined below) whose "functional currency" is not the U.S. dollar; or

- holders that own directly, indirectly or through attribution 10.0% or more of the voting power or value of the ordinary shares.

Moreover, this description does not address the United States federal estate, gift, alternative minimum tax or net investment income tax consequences, or any state, local or non-U.S. tax consequences, of the acquisition, ownership and disposition of the ordinary shares.

This description is based on the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), existing, proposed and temporary U.S. Treasury Regulations and judicial and administrative interpretations thereof, in each case as in effect and available on the date hereof. Each of the foregoing is subject to change, which change could apply retroactively and could affect the tax consequences described below. There can be no assurances that the U.S. Internal Revenue Service will not take a different position concerning the tax consequences of the acquisition, ownership and disposition of the ordinary shares or that such a position would not be sustained.

For purposes of this description, a "U.S. Holder" is a beneficial owner of ordinary shares that, for U.S. federal income tax purposes, is:

- a citizen or resident of the United States;
- a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States or any state thereof, including the District of Columbia;
- an estate the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust if such trust has validly elected to be treated as a United States person for U.S. federal income tax purposes or if (1) a court within the United States is able to exercise primary supervision over its administration and (2) one or more United States persons have the authority to control all of the substantial decisions of such trust.

If a partnership (or any other entity treated as a partnership for U.S. federal income tax purposes) holds ordinary shares, the tax treatment of a partner in such partnership will generally depend on the status of the partner and the activities of the partnership. Such a partner or partnership should consult its tax advisor as to its tax consequences.

Based on certain estimates of the Company's gross income and gross assets and the nature of its business the Company expects that it will be classified as a passive foreign investment company (a "**PFIC**") for the taxable year ending 31 December 2014, and that it will continue to be treated as a PFIC in the future. The Company's classification as a PFIC may result in material adverse consequences for you if you are a U.S. taxable investor. See "*—Passive Foreign Investment Company Considerations*."

You should consult your advisor with respect to the U.S. federal, state, local and non-U.S. tax consequences of acquiring, owning and disposing of ordinary shares.

5.1 Passive Foreign Investment Company Considerations

A non-U.S. corporation will be classified as a PFIC for federal income tax purposes in any taxable year in which, after applying certain look-through rules, either

- at least 75% of its gross income is "passive income"; or
- at least 50% of the average quarterly value of its gross assets (which may be determined in part by the market value of the ordinary shares, which is subject to change) is attributable to assets that produce "passive income" or are held for the production of passive income.

Passive income for this purpose generally includes dividends, interest, royalties, rents, gains from commodities and securities transactions, the excess of gains over losses from the disposition of assets which produce passive income, and includes amounts derived by reason of the temporary investment of funds raised in offerings of the ordinary shares. If a non-U.S. corporation owns at least 25% by value of the stock of another corporation, the non-U.S. corporation is treated for purposes of the PFIC tests as owning its

proportionate share of the assets of the other corporation and as receiving directly its proportionate share of the other corporation's income. If the Company is classified as a PFIC in any year with respect to which a U.S. Holder owns the ordinary shares, the ordinary shares generally will continue to be treated as shares in a PFIC with respect to such U.S. Holder in all succeeding years during which the U.S. Holder owns the ordinary shares, regardless of whether the Company continues to meet the tests described above (including if the Company is not classified as a PFIC in the future).

Based on certain estimates of the Company's gross income and gross assets and the nature of its business, the Company expects that it will be classified as a PFIC for the taxable year ending 31 December 2014, and that it will continue to be treated as a PFIC in the future. In addition, one or more of the Company's subsidiaries may be classified as a PFIC for the taxable year ending 31 December 2014 and may also continue to be treated as a PFIC in the future. PFIC status must be determined annually based on tests which are factual in nature, and the Company's PFIC status (and the PFIC status of any subsidiary of the Company) in future years will depend on the Company's (and, as applicable, any subsidiary's) income, assets and activities in those years. The Company, however, does not intend to make a determination of its or any future subsidiaries' PFIC status in the future. A U.S. Holder may be able to mitigate some of the adverse U.S. federal income tax consequences described below with respect to owning the ordinary shares if the Company is classified as a PFIC for its taxable year ending 31 December 2014, *provided that* such U.S. Holder is eligible to make, and successfully makes, a "mark-to-market" election described below for the taxable year in which its holding period begins.

If the Company was a PFIC, and you are a U.S. Holder, then unless you make one of the elections described below, a special tax regime (the "**Excess Distribution Regime**") will apply to both (a) any "excess distribution" by the Company to you (generally, your ratable portion of distributions in any year which are greater than 125% of the average annual distribution received by you in the shorter of the three preceding years or your holding period for the ordinary shares) and (b) any gain realized on the sale or other disposition of the ordinary shares. Under the Excess Distribution Regime, any excess distribution and realized gain will be treated as ordinary income and will be subject to tax as if (a) the excess distribution or gain had been realized ratably over your holding period, (b) the amount deemed realized in each year had been subject to tax in each year of that holding period at the highest marginal rate for such year (other than income allocated to the current period, which would be subject to tax at the U.S. Holder's regular ordinary income rate for the current year and would not be subject to the interest change discussed below), and (c) the interest charge generally applicable to underpayments of tax had been imposed on the taxes deemed to have been payable in those years. Certain elections may be available that would result in an alternative treatment of the ordinary shares. The Excess Distribution Regime described in this paragraph will also apply to indirect distributions and gains deemed to be realized by U.S. Holders in respect of any future subsidiary of the Company that also may be determined to be PFICs.

If the Company is a PFIC for any taxable year during which a U.S. Holder holds the ordinary shares, then in lieu of being subject to the tax and interest charge rules discussed above, a U.S. Holder may make an election to include gain on the stock of a PFIC as ordinary income under a mark-to-market method, *provided that* such ordinary shares are "regularly traded" on a "qualified exchange." In general, the ordinary shares will be treated as "regularly traded" for a given calendar year if more than a *de minimis* quantity of the ordinary shares are traded on a qualified exchange on at least 15 days during each calendar quarter of such calendar year. Although the IRS has not published any authority identifying specific exchanges that may constitute "qualified exchanges," Treasury Regulations provide that a qualified exchange is (a) a United States securities exchange that is registered with the Securities and Exchange Commission, (b) the United States market system established pursuant to section 11A of the Securities and Exchange Act of 1934, or (c) a non-U.S. securities exchange that is regulated or supervised by a governmental authority of the country in which the market is located, *provided that* (i) such non-U.S. exchange has trading volume, listing, financial disclosure, surveillance and other requirements designed to prevent fraudulent and manipulative acts and practices, to remove impediments to and perfect the mechanism of a free and open, fair and orderly, market, and to protect investors; and the laws of the country in which such non-U.S. exchange is located and the rules of such non-U.S. exchange ensure that such requirements are actually enforced and (ii) the rules of such non-U.S. exchange effectively promote active trading of listed stocks. No assurance can be given that the ordinary shares will meet the requirements to be treated as "regularly traded" for purposes of the mark-to-market election. In addition, because a mark-to-market election cannot be made for any lower-tier PFICs that we may own, a U.S. Holder may continue to be subject to the Excess Distribution Regime with

respect to such holder's indirect interest in any investments held by us that are treated as an equity interest in a PFIC for U.S. federal income tax purposes, including stock in any future subsidiary of the Company that is treated as a PFIC.

If a U.S. Holder makes an effective mark-to-market election, such U.S. Holder will include in each year that we are a PFIC as ordinary income the excess of the fair market value of such U.S. Holder's ordinary shares at the end of the year over such U.S. Holder's adjusted tax basis in the ordinary shares. Such U.S. Holder will be entitled to deduct as an ordinary loss in each such year the excess of such U.S. Holder's adjusted tax basis in the ordinary shares over their fair market value at the end of the year, but only to the extent of the net amount previously included in income as a result of the mark-to-market election. A U.S. Holder will not mark-to-market gain or loss for any taxable year in which the Company is not classified as a PFIC. If a U.S. Holder makes an effective mark-to-market election, in each year that the Company is a PFIC any gain such U.S. Holder recognizes upon the sale or other disposition of such U.S. Holder's ordinary shares will be treated as ordinary income and any loss will be treated as ordinary loss, but only to the extent of the net amount of previously included income as a result of the mark-to-market election.

A U.S. Holder's adjusted tax basis in the ordinary shares will be increased by the amount of any income inclusion and decreased by the amount of any deductions under the mark-to-market rules. If a U.S. Holder makes a mark-to market election, it will be effective for the taxable year for which the election is made and all subsequent taxable years unless the ordinary shares are no longer regularly traded on a qualified exchange or the IRS consents to the revocation of the election. U.S. Holders are urged to consult their tax advisers about the availability of the mark-to-market election, and whether making the election would be advisable in their particular circumstances.

U.S. Holders could also mitigate some of the adverse U.S. federal income tax consequences of the Company being classified as a PFIC by making a "qualified electing fund election," however, the Company does not intend to provide the information necessary for U.S. Holders to make qualified electing fund elections if it is classified as a PFIC. U.S. Holders should consult their tax advisors to determine whether any of these elections would be available and if so, what the consequences of the alternative treatments would be in their particular circumstances.

If a U.S. Holder owns ordinary shares during any year in which the Company is a PFIC, the U.S. Holder generally will be required to file an IRS Form 8621 with respect to the Company, generally with the U.S. Holder's federal income tax return for that year.

U.S. Holders should consult their tax advisors regarding whether the Company is a PFIC and the potential application of the PFIC rules.

5.2 Distributions

Subject to the PFIC rules described above, distributions paid on ordinary shares, other than certain *pro rata* distributions of ordinary shares, will be treated as dividends to the extent paid out of the Company's current or accumulated earnings and profits (as determined under U.S. federal income tax principles). Distributions in excess of current and accumulated earnings and profits (as determined under U.S. federal income tax principles) will be treated as a non-taxable return of capital to the extent of the U.S. Holder's basis in the ordinary shares and thereafter as capital gain. Because the Company does not calculate earnings and profits under U.S. federal income tax principles, it is expected that distributions generally will be reported to U.S. Holders as dividends. Dividends will not be eligible for the dividends received deduction generally available to US corporations under the Code or for the favorable tax rates applicable to "qualified dividend income" of certain non-corporate US persons.

Dividends will generally be treated as foreign source income for purposes of the foreign tax credit rules. For U.S. federal income tax purposes, the amount of the dividend income will include amounts withheld in respect of Spanish withholding tax. Spanish taxes withheld from dividend payments at a rate not exceeding any applicable rate under the U.S.-Spain tax treaty (the "**Treaty**") generally will be creditable against a US Holder's US federal income tax liability, subject to applicable limitations that vary depending upon the US Holder's circumstances. Any Spanish income taxes withheld in excess of the applicable Treaty rate will not be eligible for credit against a US Holder's US federal income tax liability. The rules governing foreign tax credits are complex and US Holders should consult their tax advisers regarding the creditability of foreign tax

credits in their particular circumstances. Instead of claiming a credit, a US Holder may elect to deduct such Spanish taxes in computing its taxable income, subject to applicable limitations. An election to deduct foreign taxes instead of claiming foreign tax credits must apply to all foreign taxes paid or accrued in the taxable year.

Although, as discussed above, dividends that we pay to a U.S. Holder will generally be treated as foreign source income, for periods in which we are a "United Stated-owned foreign corporation," a portion of dividends paid by us may be treated as U.S. source income solely for purposes of the foreign tax credit. We would be treated as a United States-owned foreign corporation if 50% or more of the total value or total voting power of our stock is owned, directly, indirectly or by attribution, by United States persons. To the extent any portion of our dividends is treated as U.S. source income pursuant to this rule, the ability of a U.S. Holder to claim a foreign tax credit for any Spanish withholding taxes payable in respect of our dividends may be limited. A U.S. Holder entitled to benefits under the United States-Spain Tax Treaty may, however, elect to treat any dividends as foreign source income for foreign tax credit purposes if the dividend income is separated from other income items for purposes of calculating the U.S. Holder's foreign tax credit. U.S. Holders should consult their own tax advisors about the impact of, and any exception available to, the special sourcing rule described in this paragraph, and the desirability of making, and the method of making, such an election.

Special rules apply to the amount of foreign tax credits that a U.S. Holder may claim on a distribution from a PFIC, and in certain cases, on a disposition of stock of a PFIC. Prospective purchasers should consult their own tax advisors regarding the application of such rules.

5.3 Foreign Tax Credit for Spanish Taxes Imposed on Dispositions of Ordinary Shares

As described in Section 4 of this Part XII (*Spanish Taxation*) transfers or sales of ordinary shares will be subject to Spanish taxation. Under the Treaty, US Holders may be able to credit Spanish taxes imposed on dispositions of ordinary shares, subject to applicable limitations. US Holders should consult their tax advisers as to whether they would be able to credit any such Spanish taxes against their US federal income tax liabilities in their particular circumstances.

5.4 Disposition of Foreign Currency

Foreign currency received as dividends on the ordinary shares or on the sale or retirement of an ordinary share will have a tax basis equal to its U.S. dollar value at the time the foreign currency is received. Foreign currency that is purchased will generally have a tax basis equal to the U.S. dollar value of the foreign currency on the date of purchase. Any gain or loss recognized on a sale or other disposition of a foreign currency (including upon exchange for U.S. dollars) will be U.S. source ordinary income or loss.

5.5 Backup Withholding Tax and Information Reporting Requirements

U.S. backup withholding tax and information reporting requirements may apply to certain payments to certain holders of stock. Information reporting generally will apply to payments of dividends on, and to proceeds from the sale or redemption of, the ordinary shares made within the United States, or by a U.S. payor or U.S. middleman, to a holder of the ordinary shares, other than an exempt recipient (including a payee that is not a U.S. person that provides an appropriate certification and certain other persons). A payor will be required to withhold backup withholding tax from any payments of dividends on, or the proceeds from the sale or redemption of, ordinary shares within the United States, or by a U.S. payor or U.S. middleman, to a holder, other than an exempt recipient, if such holder fails to furnish its correct taxpayer identification number or otherwise fails to comply with, or establish an exemption from, such backup withholding tax requirements. Any amounts withheld under the backup withholding rules will be allowed as a credit against the beneficial owner's U.S. federal income tax liability, if any, and any excess amounts withheld under the backup withholding rules may be refunded, *provided that* the required information is timely furnished to the IRS.

5.6 Foreign Asset Reporting

Certain U.S. Holders who are individuals are required to report information relating to an interest in the ordinary shares, subject to certain exceptions (including an exception for shares held in accounts maintained by financial institutions). U.S. Holders are urged to consult their tax advisors regarding their information reporting obligations, if any, with respect to their ownership and disposition of the ordinary shares.

The above description is not intended to constitute a complete analysis of all tax consequences relating to acquisition, ownership and disposition of the ordinary shares. You should consult your tax advisor concerning the tax consequences of your particular situation.

PART XIII: CERTAIN ERISA CONSIDERATIONS

The following is a summary of certain considerations associated with the purchase of the Ordinary Shares by an "employee benefit plan" (within the meaning of Section 3(3) of ERISA) that is subject to Title I of ERISA, a plan, individual retirement account or other arrangement that is subject to Section 4975 of the U.S. tax code or provisions under any Similar Law, and entities whose underlying assets are considered to include "plan assets" of any such plan, account or arrangement (each, a "**Plan**"). This summary is general in nature and is not intended to be all-inclusive. Due to the complexity of these rules and the penalties that may be imposed upon persons involved in non-exempt prohibited transactions, it is particularly important that fiduciaries, or other persons considering purchasing the Ordinary Shares on behalf of, or with the assets of, any employee benefit plan, consult with their counsel to determine whether such employee benefit plan is subject to Title I of ERISA, Section 4975 of the Code or any Similar Laws.

Section 3(42) of ERISA provides that the term "**plan assets**" has the meaning assigned to it by such regulations as the U.S. Department of Labor (the "**Department**") may prescribe, except that under such regulations the assets of any entity shall not be treated as plan assets if, immediately after the most recent acquisition of any equity interest in the entity, less than 25% of the total value of each class of equity is held by benefit plan investors. The Department has prescribed regulations (the "**Plan Asset Regulations**") that generally provide that when a Plan subject to Title I of ERISA or Section 4975 of the U.S. tax code (an "**ERISA Plan**") acquires an equity interest in an entity that is neither a "**publicly-offered security**" (as defined in the Plan Asset Regulations) nor a security issued by an investment company registered under the U.S. Investment Company Act, the ERISA Plan's assets include both the equity interest and an undivided interest in each of the underlying assets of the entity unless it is established either that equity participation in the entity by "**benefit plan investors**" is not significant or that the entity is an "**operating company**," in each case as defined in the Plan Asset Regulations. For purposes of the Plan Asset Regulations, equity participation in an entity by benefit plan investors will not be significant if they hold, in the aggregate, less than 25% of the value of any class of equity interests of such entity, excluding equity interests held by any person (other than a benefit plan investor) who has discretionary authority or control with respect to the assets of the entity or who provides investment advice for a fee (direct or indirect) with respect to such assets, and any affiliates of such person. Section 3(42) of ERISA provides, in effect, that for purposes of the Plan Asset Regulations, the term "**benefit plan investor**" means an ERISA Plan or an entity whose underlying assets are deemed to include "**plan assets**" under the Plan Asset Regulations (for example, an entity 25% or more of the value of any class of equity interests of which is held by benefit plan investors and which does not satisfy another exception under the Plan Asset Regulations).

It is anticipated that (i) Ordinary Shares will not constitute "**publicly offered securities**" for purposes of the Plan Asset Regulations, (ii) the Company will not be an investment company registered under the U.S. Investment Company Act and (iii) the Company will not qualify as an operating company within the meaning of the Plan Asset Regulations. The Company will prohibit ownership by benefit plan investors in the Ordinary Shares through deemed representations from its investors. However, no assurance can be given that investment by benefit plan investors in the Ordinary Shares will not be "**significant**" for purposes of the Plan Asset Regulations.

1. Plan Asset Consequences

If the Company's assets were deemed to be "**plan assets**" of an ERISA Plan whose assets were invested in the Company, this would result, among other things, in (i) the application of the prudence and other fiduciary responsibility standards of ERISA to investments made by the Company, and (ii) the possibility that certain transactions that the Company, or its respective affiliates might enter into, or may have entered into, in the ordinary course of business might constitute or result in non-exempt prohibited transactions under Section 406 of ERISA and/or Section 4975 of the Code and might have to be rescinded. A non-exempt prohibited transaction, in addition to imposing potential liability upon fiduciaries of the ERISA Plan, may also result in the imposition of an excise tax under the Code upon a "**party in interest**" (as defined in ERISA), or "**disqualified person**" (as defined in the Code), with whom the ERISA Plan engages in the transaction. Governmental plans, certain church plans and non-U.S. plans, while not subject to Title I of ERISA or Section 4975 of the Code, may nevertheless be subject to similar laws. Fiduciaries of such plans should consult with their counsel before purchasing or holding any Ordinary Shares. Because of the foregoing, the Ordinary Shares may not be purchased or held by any person investing assets of any Plan.

2. Representation and Warranty

In light of the foregoing, by accepting an interest in any Ordinary Shares, each purchaser and transferee will be deemed to have represented and warranted that no portion of the assets used to purchase or hold its interest in the Ordinary Shares constitutes or will constitute the assets of any Plan.

3. Provisions Included in By-Laws

The By-Laws contain certain information obligations with respect to shareholders or beneficial owners of Ordinary Shares who are subject to a special legal regime applicable to pension funds or benefit plans (such as ERISA). Moreover, the Company will have the ability to request from any shareholder or beneficial owner of Ordinary Shares such information as the Company considers necessary or useful to determine whether any such person is subject to a special legal regime applicable to pension funds or benefit plans. If any such shareholder or beneficial owner fails to comply with such information obligations, the Company will be entitled to impose a penalty to such shareholder or beneficial owner in an amount equal to the proportional part of the book value of the Company (in accordance with the most recent audited and published balance sheet of the Company) represented by the shares of the breaching shareholder or beneficial owner, which may be offset with any dividends payable by the Company to such shareholder. Furthermore, according to the By-Laws, the Company will be able to take any measures it deems appropriate to avoid any adverse effects to the Company or its shareholders resulting from the application of laws and regulations relating to pension funds or benefit plans (in particular, ERISA). The purpose of these provisions is to provide the Company with the ability to minimize the risk that Benefit Plan Investors (or other similar investors) hold 25% or greater of any class of equity interest in the Company.

PART XIV: ADDITIONAL INFORMATION

1. Responsibility

The Company and the signing Director (Mr. Luis Alfonso López de Herrera-Oria) accept responsibility for the information contained in this Prospectus. To the best of the knowledge and belief of the Company and the signing Director (who have taken all reasonable care to ensure that such is the case), the information contained in this Prospectus is in accordance with the facts and contains no omission likely to affect the import of such information.

2. Information on the Company

The Company was incorporated and registered in Spain on 19 March 2014 pursuant to the Spanish Companies Act as a public limited company *(a sociedad anónima* or S.A.) under the name Axia Real Estate, S.A., subsequently changed to Axia Real Estate SOCIMI, S.A. upon election of SOCIMI special tax regime. The Company is incorporated for an unlimited term.

The principal legislation under which the Company operates, and under which the Ordinary Shares were created, is the Spanish Companies Act and the regulations made thereunder.

The registered office the Company is at José Ortega y Gasset 29, 6th floor, 28006 Madrid, Spain.

The financial year end of the Company is 31 December.

The Company is domiciled in Spain and resident in Spain for tax purposes.

The Company is recently incorporated and has limited operating or financial data. The Company's audited interim financial statements as of 10 June 2014 and for the 83 days ended on such date are included elsewhere herein.

Save for matters connected with the Issue and the entry into of the contracts discussed in section 11 of Part XIV (*Additional Information*) the Company has not engaged in operations since its incorporation and has not incurred borrowings.

3. Share Capital

At the date of this Prospectus, the issued share capital of the Company consists of €60,000 divided into a single series of 6,000 shares in book-entry form, with a nominal value of €10.00 each. All of these shares are fully paid.

On incorporation and as at 25 June 2014 (being the latest practicable date prior to the registration of this Prospectus with the CNMV), Rodex and Inmodesarrollos Integrados, S.L. hold 99.99% and 0.01%, respectively, of the issued share capital of the Company. Both Rodex and Inmodesarrollos Integrados, S.L. are 100% held by Mr. Luis Alfonso López de Herrera-Oria.

See section 6 of this Part XIV (*Additional Information*) in respect of the Directors' authority to issue Ordinary Shares.

The Company has no convertible debt securities, exchangeable debt securities or debt securities with warrants in issue.

As at the date of this Prospectus, the Board has been authorized by its shareholders to issue new Ordinary Shares and securities convertible into or exchangeable for Ordinary Shares, in both cases up to 50% of the Company's share capital immediately following the Issue. The Board is also authorized to exclude pre-emptive rights in connection with the Ordinary Shares and convertible securities that may be issued pursuant to the aforementioned authorization, provided that such exclusion is in the corporate interest of the Company. As at the date of this Prospectus, the Company does not have any specific plans to use these authorizations granted to the Board.

4. Interests of Major Shareholders

Subject to the arrangements set out in section 11 of this Part XIV (*Additional Information*), insofar as the Company is aware, immediately prior to, or following, Admission, the name of each person who, directly or indirectly, is interested in 3% or more of the Company's capital, and the amount of such person's interest, will be as follows (on the basis of a €400 million Issue):

	Immediately prior to Admission		Immediately following Admission	
Name	**Number of Ordinary Shares**	**Percentage of issued Ordinary Share Capital**	**Number of Ordinary Shares**	**Percentage of issued Ordinary Share Capital**
Rodex (1)	5,999	99.99%	5,999	0.02 %
Inmodesarrollos Integrados, S.L.(2)	1	0.01%	1	0.00001 %
Perry European Investments S.a.r.l (3)	0	0%	10,500,000	26.25 %
Taube Hodson Stonex LLP (4)	0	0%	4,000,000	9.99%
Certain funds and accounts advised by T. Rowe Price International Ltd. or T. Rowe Price Associates, Inc. (4)	0	0%	3,500,000	8.749%
Gruss Capital Management LLP (4)	0	0%	2,000,000	4.99%
Pelham Capital Management LLP (4)	0	0%	2,000,000	4.99%

(1) Rodex was incorporated in 1991 as Rodex Agrupada Comunicación, S.L. and recently changed its corporate name to Rodex Asset Management, S.L.. Its sole shareholder and sole director is Mr. Luis Alfonso López de Herrera-Oria, who is the Chief Executive Officer of the Company. Rodex holds a less than 1% stake in the listed company Alza Real Estate, S.A., a company of which until recently Mr. Luis Alfonso López de Herrera-Oria was the Managing Director. Despite having resigned from its position as Managing Director of Alza Real Estate S.A., Mr. Luis Alfonso López de Herrera-Oria continues to be a non-executive director of such company and Rodex continues to be a director in some of the subsidiaries of the Alza group.

(2) Inmodesarrollos Integrados, S.L. was incorporated in 1946 as a sociedad anónima with the corporate name Compañía Urbanizadora del Norte, S.A. Unipersonal and was transformed into a *sociedad de responsabilidad limitada* in 2003. In 2004 it changed its name to Inmodesarrollos Integrados S.L. Its corporate purpose focuses on the real estate business, including construction, commercialization, refurbishment and rental. Its sole director is Agrodesarrollos Integrados, S.L., represented by Mr. Luis Alfonso López de Herrera-Oria.

(3) The Company has entered into the Sponsor Subscription Agreement pursuant to which the Sponsor Investor has agreed to subscribe (either directly or through an entity of its group) at the Issue Price for an aggregate of 10,500,000 Issue Shares conditional upon (i) the Placing Agreement being entered by no later than 15 July 2014 and not being terminated in accordance with its terms, and (ii) the final number of Issue Shares being at least 40,000,000.

(4) The Company has entered into the Anchor Subscription Agreements pursuant to which the Anchor Investors have agreed to subscribe for, conditional upon the Placing Agreement not being terminated in accordance with its terms, up to an aggregate of 11,500,000 Issue Shares at the Issue Price. Gruss Capital Management LLP has indicated to the Company that it may hold its Ordinary Shares through a derivative arrangement to be entered into with a financial entity counterparty (whose identity would be announced through the publication of a significant information announcement (*Hecho Relevante*)) prior to Subscription Date, whereby Gruss Capital Management LLP would be exposed to the economic benefit of the Ordinary Shares but would not hold the political rights attaching to such Ordinary Shares.

The above listed shareholders do not have different voting rights than those corresponding to the Ordinary Shares. For the avoidance of doubt, it is hereby stated that Rodex and Inmodesarrollos Integrados, S.L. are subject to the applicable Spanish securities market regulations governing market abuse and price-sensitive information which, among others, may affect any co-investment transactions they intend to carry out with the Company.

The Company is not aware of any persons who, directly or indirectly, jointly or severally, exercise or could exercise control over the Company as at, or immediately following Admission.

Under the Spanish SOCIMI Regime, the Company may become subject to a 19% Corporate Income Tax on the amount of dividends received by a Substantial Shareholder. The By-Laws contain information and indemnity obligations applicable to Substantial Shareholders designed to minimize the possibility that dividends may become payable to Substantial Shareholders. If a dividend payment is made to a Substantial Shareholder, the Company may be entitled to request a legal report regarding the taxation of the dividends to be paid to such Substantial Shareholder, which costs can be offset against such dividends. Furthermore, the Company may be entitled to retain and deduct an amount equivalent to the tax expenses incurred by the Company on such dividend payment from the amount to be paid to such Substantial Shareholder. These provisions are summarized at *By Laws and certain Applicable Regulations—Company's indemnity from Substantial Shareholder's CIT liability and shareholders' reporting obligation* in Part XIV (*Additional Information*).

5. Tender Offers

Tender offers are governed in Spain by Law 24/1988 on the Securities Market (as amended by Law 6/2007 of April 12 and Law 1/2012 of June 22) and Royal Decree 1066/2007, of 27 July 2007, which have implemented Directive 2004/25/EC of the European Parliament and of the Council of 21 April 2004. Tender offers in Spain may qualify as either mandatory or voluntary offers.

Mandatory public tender offers must be launched for all the shares of the target company or other securities that might directly or indirectly give the right to subscription thereto or acquisition thereof (including convertible and exchangeable bonds) at an equitable price and not subject to any conditions when any person acquires control of a Spanish company listed on the Spanish Stock Exchanges, whether such control is obtained:

- by means of the acquisition of shares or other securities that directly or indirectly give the right to subscribe or acquire voting shares in such company;
- through agreements with shareholders or other holders of said securities; or
- as a result of other situations of equivalent effect as provided in the regulations (i.e. indirect control acquired through mergers, share capital decreases, target's treasury stock variations or securities exchange or conversion, etc.).

A person is deemed to have obtained the control of a target company, individually or jointly with concerted parties, whenever:

- it acquires directly or indirectly a percentage of voting rights equal or greater than 30%; or
- it has acquired a percentage of less than 30% of the voting rights and appoints, in the 24 months following the date of acquisition of said percentage, a number of directors that, together with those already appointed, if any, represent more than one-half of the members of the target company's board of directors. Regulations also set forth certain situations where directors are deemed to have been appointed by the bidder or persons acting in concert therewith unless evidence to the contrary is provided.

Notwithstanding the above, Spanish regulations establish certain exceptional situations where control is obtained but no mandatory tender offer is required, including, among others:

- subject to the CNMV's approval, acquisitions or other transactions resulting from the conversion or capitalization of claims into shares of listed companies the financial feasibility of which is subject to serious and imminent danger, even if the company is not undergoing bankruptcy proceedings, *provided that* such transactions are intended to ensure the company's financial recovery in the long-term. No CNMV approval will be required if the acquisition takes place within a refinancing agreement in accordance with additional disposition 4th of Law 22/2003, of July 9th, on insolvency; or
- in the event of a merger, *provided that* those acquiring control did not vote in favor of the merger at the relevant general meeting of shareholders of the offeree company and provided also that it can be shown that the primary purpose of the transaction is not the takeover but an industrial or corporate purpose; and
- when control has been obtained after a voluntary bid for all of the securities, if either the bid has been made at an equitable price or has been accepted by holders of securities representing at least 50 per cent. of the voting rights to which the bid was directed.

For the purposes of calculating the percentages of voting rights acquired, the regulations establish the following rules:

- percentages of voting rights corresponding to (i) companies belonging to the same group of the bidder; (ii) members of the board of directors of the bidder or of companies of its group; (iii) persons acting for the account of or in concert with the bidder (a concert party shall be deemed to exist when two or more persons collaborate under an agreement, be it express or implied, oral or written, in

order to obtain control of the offeree company); (iv) voting rights exercised freely and over an extended period by the bidder under proxy granted by the actual holders or owners of such rights, in the absence of specific instructions with respect thereto; and (v) shares held by a nominee, such nominee being understood as a third-party whom the bidder totally or partially covers against the risks inherent in acquisitions or transfers of the shares or the possession thereof, will be deemed to be held by the bidder (including the voting rights attaching to shares that constitute the underlying asset or the subject matter of financial contracts or swaps when such contracts or swaps cover, in whole or in part, against the risks inherent in ownership of the securities and have, as a result, an effect similar to that of holding shares through a nominee);

- both the voting rights arising from the ownership of shares and those enjoyed under a usufruct or pledge or upon any other title of a contractual nature will be counted towards establishing the number of voting rights held;

- the percentage of voting rights shall be calculated based on the entire number of shares carrying voting rights, even if the exercise of such rights has been suspended; voting rights attached to treasury shares shall be excluded; and non-voting shares shall be taken into consideration only when they carry voting rights pursuant to applicable law; and

- acquisitions of securities or other financial instruments giving the right to the subscription, conversion, exchange or acquisition of shares which carry voting rights will not result in the obligation to launch a tender offer either until such subscription, conversion, exchange or acquisition occurs.

Notwithstanding the foregoing, upon the terms established in the regulations, the CNMV will conditionally dispense with the obligation to launch a mandatory bid when another person or entity not in concert with the potential bidder directly or indirectly holds an equal or greater voting percentage in the target company.

The price of the mandatory tender offer is deemed equitable when it is at least equal to the highest price paid by the bidder or by any person acting in concert therewith for the same securities during the 12 months prior to the announcement of the tender offer. When the mandatory tender offer must be made without the bidder having previously acquired the shares over the above-mentioned 12-month period, the equitable price shall not be less than the price calculated in accordance with other rules set forth in the regulations. In any case, the CNMV may change the price so calculated in certain circumstances (extraordinary events affecting the price, evidence of market manipulation, etc.).

Mandatory offers must be launched as soon as possible but always within one month from the acquisition of the control of the target company. Voluntary tender offers may be launched when a mandatory offer is not required. Voluntary offers are subject to the same rules established for mandatory offers except for the following:

- they might be subject to certain conditions (such as amendments to the by-laws or adoption of certain resolutions by the target company, acceptance of the offer by a minimum number of securities, approval of the offer by the shareholders meeting of the bidder; and any other deemed by the CNMV to be in accordance with law), *provided that* such conditions can be met before the end of the acceptance period of the offer; and

- they may be launched at any price, regardless of whether it is lower than the abovementioned "**equitable price**".

Spanish regulations on tender offers set forth further provisions, including:

- subject to shareholder approval within 18 months from the date of announcement of the tender offer, the board of directors of a target company will be exempt from the rule prohibiting frustrating action against a foreign bidder whose board of directors is not subject to an equivalent passivity rule;

- defensive measures included in a listed company's by-laws and transfer and voting restrictions included in agreements among a listed company's shareholders will remain in place whenever the company is the target of a tender offer, unless the shareholders resolve otherwise (in which case any

shareholders whose rights are diluted or otherwise adversely affected will be entitled to compensation at the target company's expense); and

- squeeze-out and sell-out rights will apply *provided that* following a tender offer for all the target's share capital, the bidder holds securities representing at least 90% of the target company's voting capital and the tender offer has been accepted by the holders of securities representing at least 90% of the voting rights other than those held by or attributable to the bidder previously to the offer.

6. By-Laws and certain Applicable Regulations

The following is a summary of the By-Laws of the Company. Any shareholder requiring further detail than that provided in the summary is advised to consult the By-Laws which are available at the address specified in paragraph 2 of this Part XIV (*Additional Information*) and at the corporate website of the Company (www.axiarealestate.com).

6.1 Share capital

At the date of this Prospectus, the issued share capital of the Company consists of €60,000 divided into a single series of 6,000 registered shares in book-entry form, with a nominal value of €10.00 each. All of these shares are fully paid and confer the same rights to their shareholders. Non-residents of Spain may hold shares and vote, subject to the restrictions described under "*Restrictions on Foreign Investment*".

6.2 Dividend and liquidation rights

Payment of dividends is proposed by the Board and must be authorized by the shareholders at a general meeting. According to the By-Laws, only those shareholders that are registered in the clearance and settlement system managed by Iberclear at 23:59 hours (Madrid time) of the day of approval of a dividend distribution will be entitled to benefit from such dividend distribution. The Board (as well as the general meeting) may distribute amounts on account of the dividends *provided that* the following conditions are met: (i) the Board will need to approve financial statements that show that there is sufficient liquidity for the distribution; and (ii) the amount to be distributed will not exceed the profit obtained during the current financial year after deducting losses of preceding years, amounts to be contributed to legal or statutory reserves and estimated taxes to be paid on such profits. Holders of shares participate in such dividends from the date agreed by a general meeting.

The Spanish Companies Act requires each company to contribute at least 10% of its net income each year to a legal reserve until the balance of such reserve is equivalent to at least 20% of such company's issued share capital. A company's legal reserve is not available for distribution to its shareholders except upon such company's liquidation. The legal reserve of the Company will not exceed 20% of the share capital of the Company. The Company's By-Laws do not establish any reserve that is not available for distribution to its shareholders.

According to the Spanish Companies Act, dividends may only be paid out of profits (after the necessary transfer to mandatory reserves or distributable reserves and only if the value of the Company's net worth is not, and as a result of distribution would not be, less than its share capital).

In addition, no profits may be distributed unless the amount of the distributable reserves is at least equal to the amount of the research and development expenses recorded as an asset in the Company's balance sheet.

The Spanish Companies Act also requires the creation of a non-distributable reserve equal to the amount of goodwill recorded as an asset on the balance sheet and that an amount at least equal to 5.0% of such goodwill be transferred from the profit from each financial year to such non-distributable reserve until such time as the non-distributable reserve is of an amount at least equal to the goodwill recorded on balance sheet. If, in any given financial year, there are no profits or there are insufficient profits to transfer an amount equal to 5.0% of the goodwill recorded on the balance sheet, the Spanish Companies Act requires that the shortfall be transferred from freely distributable reserves to the non-distributable reserve.

In accordance with Section 947 of the Spanish Commercial Code, the right to a dividend lapses and reverts to the Company if it is not claimed within five years after it becomes payable.

Upon liquidation of the Company, shareholders would be entitled to receive proportionately any assets remaining after the payment of the Company's debts, taxes and expenses of the liquidation.

6.3 Company's indemnity from Substantial Shareholder's CIT liability and shareholders' reporting obligation

The By-Laws require any shareholder to give notice to the Company's Board within five calendar days of any acquisition of Ordinary Shares which results in such shareholder reaching a stake in the Company equal or higher to 5% of its share capital. Furthermore, together with this notice, such shareholder must provide evidence of its tax residence and status (i.e. such shareholder must provide a certificate issued by the relevant tax authorities of its country of residence, indicating the following: (i) that, according to the records of such authorities, such shareholder is a tax resident of such country and (ii) the rate at which dividends from the Company are subject to taxation in the relevant country).

A shareholder will be deemed to be a Substantial Shareholder if it holds a stake equal or higher than 5% of the share capital of the Company and either (i) is exempt from any tax on the dividends or subject to tax on the dividends received at a rate lower than 10% (for these purposes, final tax due under the Spanish Non Resident Income Tax Law is also taken into consideration) or (ii) does not timely provide the Company with the information evidencing its equal or higher than 10% taxation on dividends distributed by the Company in the terms set forth in the By-Laws.

If a dividend payment is made to a Substantial Shareholder, the Company may be entitled to request a legal report regarding the taxation of the dividends to be paid to such Substantial Shareholder, which costs can be offset against such dividends. Furthermore, the Company may be entitled to deduct an amount equal to the CIT liability levied on any dividend distribution paid to it, increased in the amount that, once such CIT is deducted, offsets the CIT expense derived for the Company under the Spanish SOCIMI Regime, from the amount to be paid to such Substantial Shareholder.

For example, assuming that: (i) a gross dividend of €100 is due to a Substantial Shareholder, (ii) the CIT rate applicable to dividend distributions made to such Substantial Shareholder is 19% (in accordance with the provisions of the Spanish SOCIMI Regime relating to dividend distributions to Substantial Shareholders) and (iii) the Company is subject to a 0% CIT rate on any indemnity amount to be deducted from the dividend payment to such Substantial Shareholder, the indemnity amount to be deducted to such Substantial Shareholder will be the following:

Gross Dividend: €100 Special Taxation: 100 x 19% = €19

Special Taxation: 100 x 19% = €19

Special Taxation CIT Expense ("**CITst**"): €19

Indemnity amount to be deducted ("**I**"): €19

CIT tax base for the indemnity ("**TBi**"): €19

CIT Expense derived from the indemnity ("**CITi**"): €0

Effect for the Company: I - CITst - CITi = 19 – 19 – 0 = €0

The By-Laws include provisions for this calculation in case of an eventual amendment of the CIT rate applicable to SOCIMIs. In this event, the indemnity amount to be deducted from the amount to be paid to the Substantial Shareholder will be calculated taking into account its effect on the income statement of the Company (i.e. the amount of the indemnity to be paid would be increased to reflect the taxation of the indemnity or any other cost for the purposes of the Company CIT).

The purpose of providing the Company with the right to make these deductions is to offset any adverse impact resulting from the distribution of dividends to a Substantial Shareholder on the Company.

The Board may elect not to make these deductions in full or at all from dividend payments to a Substantial Shareholder in the event that, as a result of making such deductions, the Company would be in a worse position than if it did not make them.

The Spanish General Directorate of Taxes (DGT) has confirmed that any indemnity payment received from a Substantial Shareholder will compute towards the SOCIMI Regime requirement that at least 80% of the Company's net annual income must derive from rental income and from dividends or capital gains in respect of certain specified assets.

6.4 Provisions relating to shareholders who are subject to a special legal regime applicable to pension funds or benefit plans

The By-Laws contain certain information obligations with respect to shareholders or beneficial owners of Ordinary Shares who are subject to a special legal regime applicable to pension funds or benefit plans (such as ERISA). Moreover, the Company will have the ability to request from any shareholder or beneficial owner of Ordinary Shares such information as the Company considers necessary or useful to determine whether any such person is subject to a special legal regime applicable to pension funds or benefit plans. If any such shareholder or beneficial owner fails to comply with such information obligations, the Company will be entitled to impose a penalty to such shareholder or beneficial owner in an amount equal to the proportional part of the book value of the Company (in accordance with the most recent audited and published balance sheet of the Company) represented by the shares of the breaching shareholder or beneficial owner, which may be offset with any dividends payable by the Company to such shareholder. Furthermore, according to the By-Laws, the Company will be able to take any measures it deems appropriate to avoid any adverse effects to the Company or its shareholders resulting from the application of laws and regulations relating to pension funds or benefit plans (in particular, ERISA). The purpose of these provisions is to provide the Company with the ability to minimize the risk that Benefit Plan Investors (or other similar investors) hold 25% or greater of any class of equity interest in the Company.

6.5 Shareholders' meetings and voting rights

Pursuant to the By-Laws, rules of the general shareholders' meeting of the Company and the Spanish Companies Act, ordinary annual general shareholders' meetings are held during the first six months of each fiscal year on a date fixed by the Board. Extraordinary general shareholders' meetings may be called by the Board whenever it deems appropriate, or at the request of shareholders representing at least 5% of the share capital. Notices of all general shareholders' meetings are published in the Commercial Registry's Official Gazette (*Boletín Oficial del Registro Mercantil)* and on the corporate website of the Company at least one month prior to the meeting. Once the shares are trading, notices of all general shareholders' meetings will be published in the Commercial Registry's Official Gazette (*Boletín Oficial del Registro Mercantil),* on the corporate website of the Company and on the website of CNMV.

In addition, according to the Spanish Companies Act, if the Company offers to shareholders the possibility to vote by electronic means accessible to all shareholders, the time limit for calling extraordinary shareholders' meetings may be reduced to at least 15 days before an extraordinary shareholders' meeting. The decision to abbreviate the period between the notice date and the extraordinary shareholders' meeting is to be taken by a majority of not less than two thirds of the voting capital represented in an ordinary annual general shareholders' meeting, and remains in force until no later than the following annual general shareholders' meeting.

Action is taken at ordinary meetings on the following matters: the approval of the management carried out by the Directors, the approval of the annual accounts from the previous fiscal year, and the application of the previous fiscal year's income or loss. All other matters can be considered at either an extraordinary meeting or at an ordinary meeting if the matter is within the authority of the meeting and is included on the agenda.

Each share entitles the holder to one vote and there is no limit as to the maximum number of voting rights that may be held by each shareholder or by companies of the same group. Shareholders on record as holding any number of shares with voting rights are entitled to attend the general shareholders' meeting with the right to speak and vote. The notice calling the general shareholders' meeting shall indicate the date on which shares must be held by a shareholder in order for the latter to participate in a general meeting and to vote in respect of his or her shares.

Only holders of shares duly registered in the book-entry records maintained by Iberclear, and its member entities, at least five days prior to the day on which a general shareholders' meeting is scheduled and in the manner provided in the notice for such meeting, may attend and vote at such meeting.

Any share may be voted by proxy. Proxies must be in writing or in electronic form acceptable under the By-Laws, and are valid for a single general shareholders' meeting, except if given in favor of the shareholder's spouse (or person who has an equivalent link according to the applicable laws), ascendants or descendants, or in favor of a third party authorized pursuant to a public deed to manage the assets of the relevant shareholder, in which case it will be valid for all shareholders' meeting. Proxies may be given to any person, whether or not a shareholder. Proxies must specifically refer to the general shareholders' meeting. A proxy may be revoked by giving notice to the Company prior to the meeting, by attendance by the relevant shareholder at the meeting or by casting the vote by other means after the representation was conferred.

Proxy holders are required to disclose any conflict of interest prior to their appointment. In case a conflict of interest arises after the proxy holder's appointment, such conflict of interest shall be immediately disclosed to the relevant shareholder. In both cases, the proxy holder shall not exercise the shareholder's rights unless the latter has given specific voting instructions for each resolution in respect of which the proxy holder is to vote on behalf of the Shareholder. A conflict of interest in this context may in particular arise where the proxy holder: (i) is a controlling shareholder of the Company, or is another entity controlled by such Shareholder; (ii) is a member of the administrative, management or supervisory bodies of the Company, or of a controlling shareholder or another entity controlled by such Shareholder; (iii) is an employee or auditor, of the Company, or of a controlling shareholder or another entity controlled by such Shareholder; or (iv) is a natural person related to those mentioned in (i) to (iii) above.

A person acting as a proxy holder may hold a proxy from more than one shareholder without limitation as to the number of shareholders so represented. Where a proxy holder holds proxies from several shareholders, he/she will be able to cast votes for a shareholder differently from votes cast for another Shareholder.

Pursuant to the Spanish Companies Act, entities rendering investment services may exercise voting rights on behalf of their clients when the latter appoint them as proxy holders. Financial intermediaries so appointed may cast votes for a shareholder differently from votes cast for another Shareholder. In this respect, financial intermediaries will have to provide the relevant company, within seven days prior to the day on which the general shareholders' meeting is scheduled, with the identity of each client that has appointed them as proxy holders, the number of shares in respect of which votes shall be cast as well as the voting instructions received by the financial intermediary.

The By-Laws of the Company provide that, on the first call of an ordinary or extraordinary general shareholders' meeting, the presence in person or by proxy of shareholders representing at least 25.0% of its voting capital will constitute a quorum. If on the first call a quorum is not present, the meeting can be reconvened by a second call, which according to the Spanish Companies Act requires no quorum. However, according to the Spanish Companies Act, a resolution in a general shareholders' meeting to modify the By-Laws of the Company (including increases and reductions of share capital, bond issues, suppressions or limitations on the pre-emptive right over new shares, transformations, mergers, spin-offs, global assignments of assets and liabilities and the transfer of the registered address of the Company abroad), requires the presence in person or by proxy of shareholders representing at least 50.0% of the voting capital of the Company on first call, and the presence in person or by proxy of shareholders representing at least 25.0% of the voting capital of the Company on second call. On second call, and in the event that less than 50.0% of the voting capital of the Company is represented in person or by proxy, such resolutions may only be passed upon the vote of shareholders representing two-thirds of the Company's capital present or represented at such meeting. The interval between the first and the second call for a general shareholders' meeting must be at least 24 hours. Resolutions in all other cases are passed by a majority of the votes corresponding to the capital stock present or represented at such meeting.

Under the Spanish Companies Act, shareholders who voluntarily aggregate their shares so that the capital stock so aggregated is equal to or greater than the result of dividing the total capital stock by the number of Directors have the right, provided there are vacancies on the Board, to appoint a corresponding proportion of the members of the Board (disregarding the fractions). Shareholders who exercise this right may not vote on the appointment of other Directors.

A resolution passed in a general shareholders' meeting is binding on all shareholders, although a resolution which is (i) contrary to Spanish law or the By-Laws of the Company, or (ii) prejudicial to the interest of the company and is beneficial to one or more shareholders or third parties, may be contested. In the case of resolutions contrary to Spanish law, the right to contest is extended to all shareholders, directors and interested

third parties. In the case of resolutions prejudicial to the interest of the company or contrary to the By-Laws, such right is extended to shareholders who attended the general shareholders' meeting and recorded their opposition in the minutes, to shareholders who were absent and to those unlawfully prevented from casting their vote as well as to members of the Board. In certain circumstances (such as a significant modification of corporate purpose or change of the corporate form or transfer of domicile to a foreign country), the Spanish Companies Act gives dissenting or absent shareholders the right to withdraw from the company. If this right were exercised, the company would be obliged to purchase the relevant shareholding(s) in accordance with the procedures established under the Spanish Companies Act. Board resolutions can only be challenged by the directors or by shareholders representing five percent (5%) of the share capital of the Company.

6.6 Shareholders right of information

The Ordinary Shares grant their holders the right of information foreseen in the Spanish Companies Act, as well as any other rights which, as special manifestations of this right of information, are gathered in Spanish Law 24/1988, of 28 July, on the securities market (*Ley 32/2011, de 4 de octubre, por la que se modifica la Ley 24/1988, de 28 julio, del Mercado de Valores)* and in Law 3/2009, of 3 April, on structural changes in corporations *(Ley 3/2009, de 3 de abril, sobre modificaciones estructurales de las sociedades mercantiles).*

6.7 Shareholder suits

Under the Spanish Companies Act, directors are liable to the Company, the shareholders and the creditors for acts or omissions that are illegal or violate the By-Laws and for failure to carry out their legal duties with diligence.

Under Spanish law, shareholders must bring actions against the directors as well as any other actions against the Company or challenging corporate resolutions in the province where the Company is domiciled (currently Madrid, Spain).

6.8 Registration and Transfers

The shares of the Company are in book-entry form and are indivisible. Joint holders of one share must designate a single person to exercise their shareholders' rights, but they are jointly and severally liable to the Company for all the obligations flowing from their status as shareholders, such as the payment of any pending capital calls.

Iberclear, which manages the Spanish clearance and settlement system of the Spanish Stock Exchanges, maintains the central registry reflecting the number of shares held by each of its member entities (*entidades participantes)* as well as the amount of these shares held by beneficial owners. Each member entity, in turn, maintains a registry of the owners of such shares. Since the shares of the Company are in registered form, an electronic shareholder registry will be kept to which effect Iberclear shall report to the Company all transactions entered into by its shareholders in respect of its shares.

Transfers of shares quoted on the Spanish Stock Exchanges must be made through or with the participation of a member of a Stock Exchange. Brokerage firms, official stockbroker or dealer firms, Spanish credit entities, investment services entities authorized in other EU member states and investment services entities authorized by their relevant authorities and in compliance with the Spanish regulations are eligible to be members of the Spanish Stock Exchanges. The transfer of shares may be subject to certain fees and expenses.

6.9 Restrictions on foreign investment

Exchange controls and foreign investments were, with certain exceptions, completely liberalized by Royal Decree 664/1999, of 23 April 1999 (Royal Decree 664/1999), in conjunction with the Spanish Foreign Investment Law (Ley 18/1992), bringing the existing legal framework on foreign investments in line with the provisions of the Treaty of the European Union.

Subject to the restrictions described below, foreign investors may freely invest in shares of Spanish companies as well as transfer invested capital, capital gains and dividends out of Spain without limitation (subject to applicable taxes and exchange controls) and only need to file a notification with the Spanish Registry of Foreign Investments maintained by the General Bureau of Commerce and Investments following the investment or divestiture, if any, solely for statistical, economic and administrative purposes. Where the

investment or divestiture is made in shares of Spanish companies listed on any of the Spanish Stock Exchanges, the duty to provide notice of a foreign investment or divestiture lies with the relevant entity with whom the shares in book-entry form have been deposited or which has acted as an intermediary in connection with the investment or divestiture.

If the foreign investor is a resident of a tax haven, as defined under Spanish law (Royal Decree 1080/1991 of 5 July), notice must be provided to the Registry of Foreign Investments prior to making the investment, as well as after consummating the transaction. However, prior notification is not necessary in the following cases:

- investments in listed securities, whether or not trading on an official secondary market, as well as investments in participations in investment funds registered with the CNMV; and
- foreign shareholdings that do not exceed 50.0% of the capital of the Spanish company in which the investment is made.

Additional regulations to those described above apply to investments in some specific industries, including air transportation, mining, manufacturing and sales of weapons and explosives for civil use and national defense, radio, television and telecommunications. These restrictions do not apply to investments made by EU residents, other than investments by EU residents in activities relating to the Spanish defense sector or the manufacturing and sale of weapons and explosives for non-military use.

The Spanish Council of Ministers may suspend the aforementioned provisions relating to foreign investments for reasons of public policy, health or safety, either generally or in respect of investments in specified industries, in which case any proposed foreign investments falling within the scope of such a suspension would be subject to prior authorization from the Spanish government.

6.10 Exchange control regulations

Pursuant to Royal Decree 1816/1991 of 20 December 1991 relating to economic transactions with non-residents, and EC Directive 88/361/EEC, charges, payments or transfers between non-residents and residents of Spain must be made through a registered entity, such as a bank or another financial institution registered with the Bank of Spain and/or the CNMV (*entidades registradas)*, through bank accounts opened abroad with a foreign bank or a foreign branch of a registered entity, in cash or by check payable to bearer. All charges, payments or transfers which exceed €6,010, if made in cash or by check payable to bearer, must be notified to the Spanish exchange control authorities.

6.11 Pre-emptive rights and increases of share capital

Pursuant to the Spanish Companies Act, shareholders have pre-emptive rights to subscribe for any new shares issued by the Company via monetary contributions and for any new bonds convertible into shares. Such pre-emptive rights may be waived under special circumstances by a resolution passed at a general shareholders' meeting or the board of directors (when the company is listed and the general shareholders' meeting delegates to the board of directors the right to increase the capital stock or issue convertible bonds and waive pre-emptive rights), in accordance with Articles 308, 417, 504, 505, 506 and 511 of the Spanish Companies Act. As of the date hereof, the Company has no convertible or exchangeable bonds outstanding.

Furthermore, the pre-emptive rights, in any event, will not be available in an increase in share capital to meet the requirements of a convertible bond issue, a merger in which shares are issued as consideration or where the contribution to be made is in kind. The rights are transferable, may be traded on the SIBE (*Sistema de Interconexión Bursátil* or *Mercado Continuo)* and may be of value to existing shareholders because new shares may be offered for subscription at prices lower than prevailing market prices.

6.12 Reporting requirements

In addition to reporting obligations imposed on Substantial Shareholders, pursuant to Royal Decree 1362/2007 of 19 October 2007, any individual or legal entity who, by whatever means, purchases or transfers shares which grant voting rights in a company for which Spain is listed as the home State (*Estado de origen)* (as defined therein) and which is listed on a secondary official market or other regulated market in the EU, must notify the relevant issuer and the CNMV, if, as a result of such transaction, the proportion of voting rights held

by that individual or legal entity reaches exceeds or falls below a 3.0% threshold of the company's total voting rights. The notification obligations are also triggered at thresholds of 5.0% and multiples thereof (excluding 55.0%, 65.0%, 85.0%, 95.0% and 100.0%).

The individual or legal entity obliged to carry out the notification must serve the notification by means of the form approved by the CNMV from time to time for such purpose, within four market days from the date on which the transaction is acknowledged (Royal Decree 1362/2007 deems a transaction to be acknowledged within two market days from the date on which such transaction is entered into). Should the individual or legal entity effecting the transaction be a non-resident of Spain, notice must also be given to the Spanish Registry of Foreign Investments maintained by the General Bureau of Commerce and Investments.

The reporting requirements apply not only to the purchase or transfer of shares, but also to those transactions in which, without a purchase or transfer, the proportion of voting rights of an individual or legal entity reaches, exceeds or falls below the threshold that triggers the obligation to report as a consequence of a change in the total number of voting rights of a company on the basis of the information reported to the CNMV and disclosed by it.

Regardless of the actual ownership of the shares, any individual or legal entity with a right to acquire, transfer or exercise voting rights granted by the shares, and any individual or legal entity who owns, acquires or transfers, whether directly or indirectly, other securities or financial instruments which grant a right to acquire shares with voting rights, will also have an obligation to notify the company and the CNMV of the holding of a significant stake in accordance with the regulations.

Should the person or group effecting the transaction be resident in a tax haven (as defined by applicable Spanish regulations), the threshold that triggers the obligation to disclose the acquisition or disposition of the Company's shares is reduced to 1% (and successive multiples thereof).

The Company will be required to report to the CNMV any acquisition of its own shares which, aggregated together with all other acquisitions since the last notification, reaches or exceeds 1% of its share capital (irrespective of whether it has sold any of its own shares in the same period). In such circumstances, the notification must include the number of shares acquired since the last notification (detailed by transaction), the number of shares sold (detailed by transaction) and the resulting net holding of treasury shares.

All members of the Board must report to both the Company and the CNMV any percentage or number of voting rights held by them at the time of becoming or ceasing to become a member of the Board within four trading days.

In addition, pursuant to Royal Decree 1333/2005 of November 11, 2005 (implementing European Directive 2004/72/EC), any member of the Board or senior managers (*directivos*) of the Company, as defined therein and any persons having a close link *(vínculo estrecho)* with any of them must similarly report any acquisition or disposal of Company's shares, derivative or financial instruments linked to Company's shares regardless of the size, including information on the percentage of voting rights which they hold as a result of the relevant transaction within five business days. In addition, any member of the Board or senior managers (*directivos*) of the Company, as defined therein must also report any stock based compensation that they may receive pursuant to any of the Company's compensation plans.

The Spanish Companies Act requires parties to disclose certain types of shareholders' agreements that affect the exercise of voting rights at a general shareholders' meeting or contain restrictions or conditions on the transferability of shares or bonds that are convertible or exchangeable into shares. If shareholders enter into such agreements with respect to the Company's shares, they must disclose the execution, amendment or extension of such agreements to the Company and to the CNMV, and file such agreements with the appropriate commercial registry.

Moreover, in accordance with Regulation (EU) No 236/2012 of the European Parliament and of the Council of 14 March 2012 on short selling and certain aspects of credit default swaps, persons holding a net aggregate short position on Company's shares must report them to the CNMV on a confidential basis whenever it reaches 0.2% and notify any subsequent decrease or increase by 0.1% and successive multiples thereof within the day immediately following the relevant trade. The CNMV publishes individual net short positions of 0.5% or more and aggregate information on net short positions between 0.2% and 0.5%.

In addition, on 19 December 2007 the CNMV issued Circular 3/2007 setting out the requirements to be met by liquidity contracts entered into by issuers with financial institutions for the management of their treasury shares to constitute an accepted market practice and, therefore, be able to rely on a safe harbor for the purposes of market abuse regulations.

6.13 Share repurchases

Pursuant to the Spanish Companies Act, the Company may only repurchase its own shares within certain limits and in compliance with the following requirements:

- the repurchase must be authorized by the general shareholders' meeting in a resolution establishing the maximum number of shares to be acquired, the minimum and maximum acquisition price and the duration of the authorization, which may not exceed five years from the date of the resolution; and

- the repurchase, including the shares already acquired and currently held by the Company, or any person or company acting in its own name but on the Company's behalf, must not bring its net worth below the aggregate amount of the Company's share capital and legal reserves.

For these purposes, net worth means the amount resulting from the application of the criteria used to draw up the financial statements, subtracting the amount of profits directly imputed to that net worth, and adding the amount of share capital subscribed but not called and the share capital nominal and issue premiums recorded in the Company's accounts as liabilities. In addition:

- the aggregate nominal value of the shares directly or indirectly repurchased, together with the aggregate nominal value of the shares already held by the Company and its subsidiaries, must not exceed 10% of the Company's share capital; and

- the shares repurchased must be fully paid-up. A repurchase shall be considered null and void if (i) the shares are partially paid-up, except in the case of free repurchase, or (ii) the shares entail ancillary obligations.

Treasury shares do not have voting rights or economic rights (for example, the right to receive dividends and other distributions and liquidation rights), except the right to receive bonus shares, which will accrue proportionately to all of the Company's shareholders. Treasury shares are counted for purposes of establishing the quorum for general shareholders' meetings as well as majority voting requirements to pass resolutions at general shareholders' meetings.

7. Employees

The Company has 12 employees (including the CEO). The total remuneration annual amount of the employees of the Company (including the fixed remuneration payable per annum to the members of the Management Team, including the CEO) will range between €1.5 and 2 million.

8. Working Capital

In the opinion of the Company, taking into consideration the Net Proceeds to be received by the Company from the Issue, the working capital available to the Company is sufficient for the Company's present requirements and, in particular, is sufficient for at least the next 12 months from the date of this Prospectus.

9. No Significant Change

Since its incorporation on 19 March 2014, the Company has not carried on business or incurred borrowings and there has been no significant change in the financial or trading position of the Company since 10 June 2014 (the date to which the financial information reported on in the accountant's report in respect of the Company in Part X (*Historical Financial Information*) was prepared).

10. Related Party Transactions

As at 25 June 2014 (being the latest practicable date prior to the registration of this Prospectus with the CNMV), Rodex holds 99.99% of the issued share capital of the Company. The other 0.01% is held by

Inmodesarrollos Integrados, S.L. Both Rodex and Inmodesarrollos Integrados, S.L. are controlled by Mr. Luis Alfonso López de Herrera-Oria, who is CEO of the Company.

The Company has done prepayments to Rodex, the main shareholder of the Company, for an amount of €55,000 related to future potential expenses related to the Company's stock exchange admission to trading process. These expenses, which will be assumed by the Company subject to and upon Admission, are part of the expenses incurred or to be incurred in connection with the Issue (mainly related to marketing and travel expenses and the transfer by Rodex to the Company at arm's length (market conditions) of the website domain names) and do not include any fee payable to Rodex.

The corporate purpose of Rodex focuses in management and consulting services, as well as investing in real estate. Currently, Rodex owns a less than 1% stake in the listed company Alza Real Estate, S.A., a company of which until recently Mr. Luis Alfonso López de Herrera-Oria was the Managing Director. Despite having resigned from its position as Managing Director of Alza Real Estate, S.A., Mr. Luis Alfonso López de Herrera-Oria continues to be a non-executive director of such company and Rodex continues to be a director in Alza Residencial, S.A.. Rodex subleases at arm's length (market conditions) the registered office located at José Ortega y Gasset 29, 6th floor, 28006 Madrid to the Company for an annual rent of € 48,924.

11. Material Contracts

The following is a summary of the material contracts (other than contracts entered into in the ordinary course of business) which have been entered into by the Company since incorporation and any other contracts which have been entered into by the Company which contain any provision under which the Company has any obligation or entitlement which is or may be material to the Company at the date of this Prospectus.

11.1 Agreement with Alza Real Estate

The Company, pursuant to an agreement dated 6 June 2014 (ratified by the Board of Directors on 10 June 2014), has undertaken to pay Alza Real Estate S.A. ("**Alza**") a one-time fee in the amount of €3,000,000 (the "**Alza Fee**") as compensation for, among other things, the support provided to the Company in the preliminary structuring, design and preparation of Axia in connection with the Issue and the resignation of Mr. Luis Alfonso López de Herrera-Oria as managing director of Alza and of certain members of its current team at Alza. The Alza Fee shall only be paid by the Company if, prior to 14 October 2014, (i) a management team headed by Mr. Luis Alfonso López de Herrera-Oria is incorporated to Axia and (ii) Axia carries out an increase of capital in an amount of up to 400 Million Euros in the context of the Issue that is fully subscribed and paid.

Additionally, Alza has released Axia of any obligations or liabilities it may have with respect to Alza (other than the payment of the Alza Fee), and waives for the benefit of Axia any right it may have (including, without limitation, any intellectual property rights or rights to any potential investment opportunities) related to any work performed by Mr. Luis Alfonso López de Herrera-Oria as managing director of Alza or any other employee of Alza in connection with Axia or the Issue.

11.2 Placing Agreement

The Placing Agreement will be entered into between the Company and the Joint Global Coordinators and Joint Bookrunners on or around the date of registration of this Prospectus with the CNMV.

11.2.1 Placing

The Joint Global Coordinators and Joint Bookrunners will agree, subject to certain conditions, to use its reasonable endeavours to procure subscribers for up to 18,000,000 Placing Shares under the Placing at the Issue Price.

11.2.2 Sizing and allocation

All Placing Shares will be issued at the Issue Price. The Joint Global Coordinators and Joint Bookrunners and the Company will agree, no later than 7 July 2014, the final number of Placing Shares that will constitute the Placing, which will be announced through the publication of a significant information announcement (*Hecho Relevante*). The allocations of Ordinary Shares will be determined by the Joint Global Coordinators and Joint

Bookrunners following consultation and agreement with the Company. The rights attaching to the Issue Shares will be uniform in all respects and will form a single class for all purposes.

11.2.3 Estimated fees and expenses

In consideration for the services of the Joint Global Coordinators and Joint Bookrunners in connection with the Placing, and provided the Placing Agreement becomes wholly unconditional and is not terminated in accordance with its terms, the Company shall pay to the Joint Global Coordinators and Joint Bookrunners a placing commission equal to 3.50 per cent. of the value of the Issue Price multiplied by the Issue Shares (the "**Base Commission**"). In addition, the Company may in its sole discretion elect to pay to the Joint Global Coordinators and Joint Bookrunners a discretionary commission of 0.50 per cent. of the value of the Issue Price multiplied by the Issue Shares (the "**Discretionary Commission**").

The Company will also agree to pay the fees, costs and expenses of the Joint Global Coordinators and Joint Bookrunners in connection with or incidental to the Placing and Admission.

11.2.4 Representations, warranties and indemnity

Under the Placing Agreement, the Company will give certain representations and warranties. The Company will give an indemnity to the Joint Global Coordinators and Joint Bookrunners concerning, amongst other things, the accuracy of the information contained in this Prospectus.

11.2.5 Lock-up

The Company will agree under the Placing Agreement that, without the prior written consent of the Joint Global Coordinators and Joint Bookrunners, which consent shall not be unreasonably withheld or delayed, it will not, during the period commencing on the date on which the Placing Agreement is signed and ending 180 days following Admission: (i) directly or indirectly, issue, offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of any Ordinary Shares or any securities convertible into or exercisable or exchangeable for Ordinary Shares or file any registration statement under the Securities Act with respect to any of the foregoing; or (ii) enter into any swap or any other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the economic consequence of ownership of the Ordinary Shares, whether any such swap or transaction described in sub-clause (i) or (ii) above is to be settled by delivery of Ordinary Shares or any securities convertible into or exercisable or exchangeable for Ordinary Shares, in cash or otherwise; provided however, the foregoing restrictions shall not apply to the issue of Ordinary Shares pursuant to the Issue.

Rodex will also agree, in a separate undertaking letter to be delivered as condition precedent to the obligations under the Placing Agreement, is that it will be subject to a "lock-up" undertaking (subject to certain exceptions) during a period commencing on the date of the Placing Agreement and ending 180 days following Admission.

11.2.6 Subscription and payment of the Placing Shares

In order to expedite the registration and listing of the Issue Shares, it is expected that Citigroup, in its capacity as prefunding bank, will subscribe and pay for the Placing Shares, acting in the name and on behalf of the final subscribers. Payment for these shares by the prefunding bank is expected to be made to the Company in the Company's account with the Agent Bank and these shares will come into existence once registered at the Mercantile Registry of Madrid and recorded in book-entry form with Iberclear. These shares will be delivered to Citigroup, acting in the name and on behalf of the final subscribers, following their registration and receipt of evidence thereof by Iberclear on the Subscription Date. Payment by final investors to Citigroup shall be made no later than the third Madrid trading day after the Subscription Date against delivery of the shares to final subscribers, which is expected to take place on or about 11 July 2014.

11.2.7 Termination of the Placing Agreement

The Joint Global Coordinators and Joint Bookrunners may, acting together, in the absolute discretion, terminate the Placing Agreement, by notice to the Company, at any time at or prior to the time of registration of the notarial deed of the capital increase relating to the Issue with the relevant Mercantile Registry of Madrid, if there shall have occurred since the time of execution of the Placing Agreement, any of the following: (i) there has been a Material Adverse Change, the effect of which change or development is, in the judgment of the Joint Global Coordinators and Joint Bookrunners, so material and adverse as to make it impracticable or inadvisable to proceed with the Placing or the delivery of the Placing Shares on the terms and in the manner contemplated in the Prospectus; (ii) there has been any moratorium on or suspension of commercial banking activities shall have been declared by competent authorities in the European Union, Spain, the United Kingdom, the United States or the State of New York, or a material disruption in commercial banking activities, securities settlement, payment or clearance services in the European Union, Spain, the United Kingdom, the United States or the State of New York; or (iii) there has occurred: (a) a suspension or material limitation in trading in securities generally on any of the Spanish Stock Exchanges, the London Stock Exchange or the New York Stock Exchange; (b) any change or any development involving a prospective change in the national or international financial, political or economic conditions, any financial markets or any currency exchange rates or controls; (c) an outbreak or escalation of hostilities or acts of terrorism or a declaration of a national emergency or war or martial law, or (d) any other calamity, crisis or event, if the effect of any such event under (iii) above, individually or together with any other such event, in the judgment of the Joint Global Coordinators and Joint Bookrunners, is so material and adverse as to make it impracticable or inadvisable to proceed with the Placing or the delivery of the Issue Shares on the terms and in the manner contemplated in the Prospectus.

"**Material Adverse Change**" means: (a) any material adverse change, or any development reasonably likely to involve a material adverse change, in the condition (financial, operational, legal or otherwise) or in the earnings, management, business affairs, solvency or prospects of the Company (including its ability to achieve its investment objective as set out in this Prospectus); any development reasonably likely to adversely affect the ability of the Company to become, be or remain a SOCIMI, whether or not arising in the ordinary course of business; or a Key Person Event.

"**Key Person Event**" means, in relation to Mr. Luis Alfonso López de Herrera-Oria, an event wherein he: (a) dies or is seriously incapacitated by reason of ill health or accident; (b) becomes bankrupt, has an interim receiving order made against him, makes any arrangement or compounds with his creditors generally or applies to the court for an interim order in connection with a voluntary arrangement or enters into any analogous or similar procedure in any jurisdiction; (c) is charged with, or convicted of, an offence under any statutory enactment or regulation other than an offence under any road traffic legislation in Spain for which a fine or non-custodial penalty is imposed; or (d) is subject to any sanction, suspension or disqualification by any regulatory body under any applicable fitness and probity regime that has a negative effect on the ability of Mr. Luis López de Herrera-Oria to perform his obligations towards the Company.

In addition, there are certain conditions precedent that must be complied with.

Moreover, the Placing Agreement may be terminated by the Joint Global Coordinators and Joint Bookrunners if there has been a breach by the Company of any of the representations or warranties contained in the Placing Agreement or any of the representations and warranties of the Company contained in the Placing Agreement is not, or has ceased to be true and correct or a breach by the Company of any of the undertakings contained in the Placing Agreement has occurred, if any of the Subscription Agreements is terminated, or if one or more of the Sponsor or Anchor Investors fail to pay for any of its Subscription Shares by the prefunding time on the Subscription Date. Also, the Placing Agreement shall terminate automatically in the event that Admission has not been completed by 31 July 2014.

If the Placing Agreement is terminated, the Placing Shares will not be subscribed and paid by Citigroup (in the name and on behalf of the final subscribers). Where the Placing Shares have already been paid by Citigroup or the final subscribers, the principal consequences of the termination of the Placing Agreement are: (i) Citigroup or final subscribers (as applicable) would be obligated to return the shares to the Company (if delivered), and (ii) the Company would be obligated to return the moneys paid at the Issue Price in respect of the Placing Shares by Citigroup, the final subscribers or any holder of shares (as applicable), together with interest

accrued from the date on which Citigroup or final subscribers or holders of shares (as applicable) paid for the shares until the date on which the Company repays the Issue Price.

11.2.8 Governing law and jurisdiction

The Placing Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with Spanish law.

The courts of the city of Madrid are to have exclusive jurisdiction to settle any disputes (including claims for set-off and counter-claims) in connection with the Placing Agreement.

11.3 Sponsor Subscription Agreement

Pursuant to the Sponsor Subscription Agreement, the Sponsor Investor has agreed to subscribe (either directly or through an entity of its group) for an aggregate of 10,500,000 Issue Shares conditional upon (i) the Placing Agreement being entered by no later than 15 July 2014 and not being terminated in accordance with its terms, and (ii) the final number of Issue Shares being at least 40,000,000.

According to the Sponsor Subscription Agreement, on or prior to the day not being later than one Business Day prior to the Subscription Date, the Sponsor Investor shall pay, and the Company shall have received, the relevant amount by electronic transfer into the company account opened with the Agent Bank.

Pursuant to the Sponsor Subscription Agreement, the Sponsor Investor will provide on the Subscription Date to the Company and the Joint Global Coordinators and Joint Bookrunners the representations and warranties deemed to be given by Placees as set forth in Section 4 of Part XV of this Prospectus.

The Sponsor Investor is subject to a "lock-up" undertaking (subject to certain exceptions) during a period commencing the date of the execution of the Sponsor Subscription Agreement and ending 180 calendar days following Admission.

Pursuant to the Sponsor Subscription Agreement, the Sponsor Investor will be entitled to designate one person to be appointed as a non-executive member of the Board of Directors of the Company and member of the Remuneration and Nomination Committee prior and subject to Admission and one person to be appointed as member of the Investment Committee by the Board of Directors of the Company.

The Sponsor Investor is entitled to assign its contractual position under the Sponsor Subscription Agreement in favour of an affiliated company of the Sponsor Investor, entity controlling, controlled by or under common control with the Sponsor Investor.

The Sponsor Investor is not acting as underwriter, placement agent, coordinator or otherwise, and the Sponsor Investor is not, in any form or manner, endorsing the Offering or distributing securities in the Offering.

11.4 Anchor Subscription Agreements

Pursuant to the Anchor Subscription Agreements, the Anchor Investors have agreed to subscribe for, conditional upon the Placing Agreement not being terminated in accordance with its terms, up to an aggregate of 11,500,000 Issue Shares, at the Issue Price on the Subscription Date as follows:

(i) Taube Hodson Stonex LLP will subscribe 4,000,000 Issue Shares;

(ii) Certain funds and accounts advised by T. Rowe Price International Ltd. or T. Rowe Price Associates, Inc. will subscribe aggregately 3,500,000 Issue Shares;

(iii) Gruss Capital Management LLP will subscribe 2,000,000 Issue Shares or, if less, such number of Ordinary Shares that represent 5% of all of the Issue Shares (Gruss Capital Management LLP has indicated to the Company that it may hold its Ordinary Shares through a derivative arrangement to be entered into with a financial entity counterparty (whose identity would be announced through the publication of a significant information announcement (*Hecho Relevante*)) prior to Subscription Date, whereby Gruss Capital Management LLP would be exposed to the economic benefit of the Ordinary Shares but would not hold the political rights attaching to such Ordinary Shares); and

(iv) Pelham Capital Management LLP will subscribe 2,000,000 Issue Shares.

According to the Anchor Subscription Agreements, no later than 8:00 am (CET) on the Subscription Date, the Anchor Investors shall pay, and the Company shall have received, the relevant amount by electronic transfer into the company account opened with the Agent Bank.

Pursuant to the Anchor Subscription Agreements, the Anchor Investors will provide on the Subscription Date to the Company and the Joint Global Coordinators and Joint Bookrunners the representations and warranties deemed to be given by Placees as set forth in Section 4 of Part XV of this Prospectus.

The Anchor Investors are not acting as underwriter, placement agent, coordinator or otherwise, and the Anchor Investors are not, in any form or manner, endorsing the Offering or distributing securities in the Offering.

11.5 Letters of Intent

Two additional qualified investors have executed letters of intent according to which they have undertaken towards the Company to place subscription orders with the Joint Global Coordinators and Joint Bookrunners during the period of bookbuilding for a total aggregate of 1,700,000 Issue Shares. According to such letters of intent, these investors would individually acquire a percentage in the share capital of the Company below 3 per cent (assuming the Issue is fully subscribed).

11.6 Audit services

PwC will provide audit services to the Company. As long as the Company does not have any subsidiary and does not prepare consolidated financial statements, the Company's financial statements will be prepared in accordance with Spanish GAAP. In addition, the Company intends to prepare a second set of financial statements prepared in accordance with IFRS-EU with respect to its annual accounts. The audit fees charged by PwC are negotiated annually.

11.7 Services Agreement with Mr. Luis Alfonso López de Herrera-Oria

The Company has entered into a services agreement with its CEO, Mr. Luis Alfonso López de Herrera-Oria. For details of this agreement, please refer to *Management Team's Compensation* and *Other terms and conditions of agreements with Management Team* in Part VIII (*Management).*

12. Governmental, Legal or Arbitral Proceedings

There have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware), during the previous 12 months from the date of this Prospectus which may have, or have had in the recent past (covering the 12 months preceding the date of this Prospectus) significant effects on Company's financial position or profitability.

13. Information on Holdings

The Company does not hold a proportion of capital in any undertakings.

14. Investments

The Company has made no investments since 19 March 2014 (being the date of incorporation) and up to the date of this Prospectus, there are no investments in progress or future investments on which the Company has made firm commitments.

15. Property, Plant and Equipment

The Company does not own or occupy any premises or other real estate as at the date of this Prospectus and does not own any plant or equipment. The Company's registered office at José Ortega y Gasset 29, 6th floor, 28006 Madrid is subleased by Rodex for an annual rent of € 48,924.

16. Expenses

The total costs and expenses (exclusive of VAT) of, or incidental to, the Issue and Admission payable by the Company are estimated to be approximately €21 million (on the basis of a €400 million Issue).

17. General

Where information has been sourced from a third party this information has been accurately reproduced. So far as the Company is aware and is able to ascertain from information provided by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

There are no patents, intellectual property rights, licenses, industrial, commercial or financial contracts or new manufacturing processes which are or may be material to the Company's business or profitability.

There have been no interruptions in the business of the Company, which may have or have had in the period since incorporation to the date of the publication of this Prospectus a significant effect on the financial position of the Company or which are likely to have a material effect on the prospects of the Company for the next 12 months.

Save as disclosed in section 6 of Part VII (*Information on the Company*) the Company is not aware of any trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the prospects of the Company for at least the current financial year.

The financial information of the Company set out in Part X (*Historical Financial Information*) does not constitute full accounts within the meaning of the Spanish Companies Act. The Company has only recently been incorporated and has not yet been required to prepare statutory accounts for any financial year. Therefore, the Company's auditors have not made a report under the Spanish Companies Act for any complete financial year.

18. Documents on Display

Copies of the documents referred to below will be available for inspection in physical form between the hours of 9:30 a.m. and 5:30 p.m. (Madrid time) on any weekday (Saturday, Sundays and public holidays excepted) at the Company's registered office up to Admission:

(a) deed of incorporation of the Company;

(b) the By-Laws of the Company (which will also be available at the webpage of the Company (www.axiarealestate.com));

(c) Regulations of the General Shareholders' Meeting, Regulations of the Board, and Regulations of Internal Conduct in the Capital Markets (which will also be available at the webpage of the Company (www.axiarealestate.com) and at the webpage of the CNMV (www.cnmv.es));

(d) this Prospectus (which will also be available at the webpage of the Company (www.axiarealestate.com) and at the webpage of the CNMV (www.cnmv.es));

(e) audited interim financial statements of the Company as of 10 June 2014 and for the 83 days ended on such date (which will also be available at the webpage of the Company (www.axiarealestate.com)); and

(f) certificate of the resolutions approved by the current shareholders and the Board of the Company in connection with the Issue and the Placing.

Documents referred to in (a) to (f) above will also be available for inspection in physical form at the CNMV's premises at Edison 4, 28006 Madrid.

PART XV: TERMS AND CONDITIONS OF THE PLACING

1. Introduction

Each person who is invited to and who chooses to participate in the Placing (including individuals, funds or others) (a "**Placee**") confirms its agreement (whether orally or in writing) to the Joint Global Coordinators and Joint Bookrunners to subscribe for Placing Shares under the placing and that it will be bound by these terms and conditions and will be deemed to have accepted them.

The Joint Global Coordinators and Joint Bookrunners may require any Placee to agree to such further terms and/or conditions and/or give such additional warranties and/or representations as it (in its absolute discretion) sees fit and/or may require any such Placee to execute a separate placing letter (Placing Letter).

2. Agreement to Subscribe for Ordinary Shares

Conditional on (i) the Placing Agreement becoming otherwise unconditional in all respects once certain conditions precedent have been satisfied and not having been terminated; and (ii) the Joint Global Coordinators and Joint Bookrunners confirming to the Placees their allocation of Ordinary Shares, a Placee agrees to become a shareholder of the Company and agrees to subscribe for those Placing Shares allocated to it by the Joint Global Coordinators and Joint Bookrunners at the Issue Price.

3. Payment for Ordinary Shares

Each Placee must pay the Issue Price for the Ordinary Shares issued to the Placee in the manner and by the time directed by the Joint Global Coordinators and Joint Bookrunners. If any Placee fails to pay as so directed and/or by the time required, the relevant Placee's application for Placing Shares shall be rejected.

In order to expedite the registration and listing of the Issue Shares, it is expected that Citigroup, in its capacity as prefunding bank, will subscribe and pay for the Placing Shares on the Subscription Date, acting in the name and on behalf of the final subscribers. Payment for these shares by the prefunding bank is expected to be made to the Company in the Company's account and these shares will come into existence once registered at the Mercantile Registry of Madrid and recorded in book-entry form with Iberclear. These shares will be delivered to Citigroup, acting in the name and on behalf of the final subscribers, following their registration and receipt of evidence thereof by Iberclear on the Subscription Date. Payment by final investors to Citigroup shall be made no later than the third Madrid business day after the Subscription Date against delivery of the shares to final subscribers, which is expected to take place on or about 11 July 2014.

4. Representations and Warranties

By agreeing to subscribe for Placing Shares, each Placee which enters into a commitment to subscribe for Placing Shares will (for itself and any person(s) procured by it to subscribe for Placing Shares and any nominee(s) for any such person(s)) be deemed to agree, represent and warrant to each of the Company and the Joint Global Coordinators and Joint Bookrunners that:

- in agreeing to subscribe for the Placing Shares under the Placing, it is relying solely on this Prospectus and any supplementary prospectus issued by the Company and not on any other information given, or representation or statement made at any time, by any person concerning the Company or the Placing. It agrees that none of the Company, or the Joint Global Coordinators and Joint Bookrunners, nor any of their respective officers, agents or employees, will have any liability for any other information or representation. It irrevocably and unconditionally waives any rights it may have in respect of any other information or representation;

- the content of this Prospectus is exclusively the responsibility of the Company and its Board and apart from the liabilities and responsibilities, if any, which may be imposed on the Joint Global Coordinators and Joint Bookrunners under any regulatory regime, neither the Joint Global Coordinators and Joint Bookrunners nor any person acting on their behalf nor any of their affiliates makes any representation, express or implied, nor accepts any responsibility whatsoever for the

contents of this document nor for any other statement made or purported to be made by them or on its or their behalf in connection with the Company or the Placing Shares;

- it warrants that it has complied with all laws applicable to its agreement to subscribe for Placing Shares under the Placing, obtained all governmental and other consents which may be required, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with its application in any territory and that it has not taken any action or omitted to take any action which will result in the Company or the Joint Global Coordinators and Joint Bookrunners or any of their respective officers, agents or employees acting in breach of the regulatory or legal requirements, directly or indirectly, of any territory or jurisdiction in connection with the Placing;

- it does not have a registered address in, and is not a citizen, resident or national of, any jurisdiction in which it is unlawful to make or accept an offer of the Ordinary Shares and it is not acting on a non-discretionary basis for any such person;

- it agrees that, having had the opportunity to read this Prospectus, it shall be deemed to have had notice of all information and representations contained in this Prospectus, that it is acquiring Ordinary Shares solely on the basis of this Prospectus and no other information and that in accepting a participation in the Placing it has had access to all information it believes necessary or appropriate in connection with its decision to subscribe for Ordinary Shares;

- no person is authorized in connection with the Placing to give any information or make any representation other than as contained in this Prospectus and, if given or made, any information or representation must not be relied upon as having been authorized by the Joint Global Coordinators and Joint Bookrunners;

- neither this Prospectus nor any other offering, marketing or other material in connection with the Placing constitutes an invitation, offer or promotion to, or arrangement with, it or any person whom it is procuring to subscribe for Ordinary Shares pursuant to the Placing unless, in the relevant territory, such offer, invitation or other course of conduct could lawfully be made to it or such person and such documents or materials could lawfully be provided to it or such person and Ordinary Shares could lawfully be distributed to and subscribed and held by it or such person without compliance with any unfulfilled approval, registration or other regulatory or legal requirements;

- it is a person to whom the Ordinary Shares may be lawfully offered under that other jurisdiction's laws and regulations;

- it is a qualified investor within the meaning of the law in the Relevant Member State implementing Article 2(1)(e) of the Prospectus Directive; if it is resident in the United Kingdom, it is a "**relevant person**";

- it and the prospective beneficial owner of the Ordinary Shares is, and at the time the Ordinary Shares are acquired will be either (i) outside the United States and acquiring the Ordinary Shares in an "**offshore transaction**" as defined in, and in accordance with, Regulation S under the US Securities Act, or (ii) if it is inside the United States, a QIB;

- the Ordinary Shares have not been registered or otherwise qualified, and will not be registered or otherwise qualified, for offer and sale nor will a prospectus be cleared or approved in respect of any of the Ordinary Shares under the securities laws of the United States, Australia, Canada, South Africa, Switzerland or Japan and, subject to certain exceptions, may not be offered, sold, taken up, renounced or delivered or transferred, directly or indirectly, within the United States, Australia, Canada, South Africa, Switzerland or Japan or in any country or jurisdiction where any action for that purpose is required;

- if it is a pension fund or investment company, its acquisition of the Ordinary Shares is in full compliance with applicable laws and regulations;

- it is not, and is not acting on behalf of (a) an employee benefit plan (as defined in Section 3(3) of the US Employee Retirement Income Security Act of 1974, as amended ("**ERISA**")) subject to Title I of

ERISA, (b) a plan described in section 4975(e)(1) of the US Internal Revenue Code of 1986, as amended (the "**Code**") including an individual retirement account or other arrangement that is subject to Section 4975 of the Code, or (c) any entity whose underlying assets could be deemed to include "plan assets" by reason of such employee benefit plan's or plan's investment in the entity pursuant to the U.S. Department of Labor Regulation Section 2510.3-101, as modified by section 3(42) of ERISA, or (d) a governmental, church, non-U.S. or other plan which is subject to any federal, state, local, non-U.S. or other laws or regulations that are substantially similar to the fiduciary responsibility and/or the prohibited transaction provisions of ERISA and/or Section 4975 of the code and/or laws or regulations that provide that the assets of the Company could be deemed to include "plan assets" of such plan, and (e) it will agree to certain transfer restrictions regarding any transfer of its interest in such Ordinary Shares to any person that cannot make the foregoing representations;

- it has not, directly or indirectly, distributed, forwarded, transferred or otherwise transmitted this Prospectus or any other offering materials concerning the Issue or the Ordinary Shares to any persons within the United States, nor will it do any of the foregoing;

- its participation in the Placing is on the basis that it is not and will not be a client of the Joint Global Coordinators and Joint Bookrunners or any of their affiliates and that the Joint Global Coordinators and Joint Bookrunners and any of their affiliates do not have any duties or responsibilities to it for providing protection afforded to their respective clients or for providing advice in relation to the Issue nor in respect of any representations, warranties, undertaking or indemnities contained in these terms or any Placing Letter;

- where it is subscribing for Ordinary Shares for one or more managed, discretionary or advisory accounts, it is authorized in writing for each such account: (i) to subscribe for the Ordinary Shares for each such account; (ii) to make on each such account's behalf the representations, warranties and agreements set out in this Prospectus; and (iii) to receive on behalf of each such account any documentation relating to the Placing in the form provided by the Company and/or the Joint Global Coordinators and Joint Bookrunners. It agrees that the provision of this paragraph shall survive any resale of the Ordinary Shares by or on behalf of any such account;

- it irrevocably appoints any Director and any director of the Joint Global Coordinators and Joint Bookrunners to be its agent and on its behalf (without any obligation or duty to do so), to sign, execute and deliver any documents and do all acts, matters and things as may be necessary for, or incidental to, its subscription for all or any of the Ordinary Shares for which it has given a commitment under the Placing, in the event of its own failure to do so;

- it accepts that if the Placing does not proceed or the conditions to the Placing Agreement are not satisfied or the Ordinary Shares for which valid applications are received and accepted are not admitted to listing and trading on the Spanish Stock Exchanges for any reason whatsoever then none of the Company, or the Joint Global Coordinators and Joint Bookrunners or any of their affiliates, nor persons controlling, controlled by or under common control with any of them nor any of their respective employees, agents, officers, members, stockholders, partners or representatives, shall have any liability whatsoever to it or any other person;

- in connection with its participation in the Placing it has observed all relevant legislation and regulations, in particular (but without limitation) those relating to money laundering and countering terrorist financing and that its application is only made on the basis that it accepts full responsibility for any requirement to identify and verify the identity of its clients and other persons in respect of whom it has applied. In addition, it warrants that it is a person (i) subject to the Money Laundering Directive (2005/60/EC of the European Parliament and of the EC Council of 26 October 2005 on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing); or (ii) acting in the course of a business in relation to which an overseas regulatory authority exercises regulatory functions and is based or incorporated in, or formed under the law of, a county in which there are in force provisions at least equivalent to those required by the Money Laundering Directive;

- due to anti-money laundering and the countering of terrorist financing requirements, the Joint Global Coordinators and Joint Bookrunners and/or the Company may require proof of identity of a Placee

and related parties and verification of the source of the payment before the application can be processed and that, in the event of delay or failure by the Placee to produce any information required for verification purposes the Joint Global Coordinators and Joint Bookrunners and/or the Company may refuse to accept the application and the subscription moneys relating thereto. It holds harmless and will indemnify the Joint Global Coordinators and Joint Bookrunners and/or the Company against any liability, loss or cost ensuing due to the failure to process this application, if such information as has been required has not been provided by it or has not been provided on a timely basis;

- the Joint Global Coordinators and Joint Bookrunners and the Company (and any agent on their behalf) are entitled to exercise any of their rights under the Placing Agreement or any other right in their absolute discretion without any liability whatsoever to them (or any agent acting on their behalf);

- the Placee understands and acknowledges that the Company will not be required to accept for registration of transfer any Ordinary Shares in favour of any person to whom a sale or transfer, or whose direct, indirect or beneficial ownership of Ordinary Shares, would or might (i) cause the Company not to be considered a "foreign private issuer" as such term is defined in rule 3b-4(c) under the US Exchange Act; (ii) result in any Ordinary Shares being owned, directly or indirectly, by Benefit Plan Investors or Controlling Persons other than, in the case of Benefit Plan Investors, shareholders that acquire the Ordinary Shares on or prior to the date of admission of the Ordinary Shares to trading on the Spanish Stock Exchanges with the written consent of the Company, and, in the case of Controlling Persons, shareholders that acquire the Ordinary Shares with the written consent of the Company; (iii) cause the assets of the Company to be considered "plan assets" under the Plan Asset Regulations; (iv) cause the Company to be a "controlled foreign corporation" for the purposes of the Code;

- none of the Joint Global Coordinators and Joint Bookrunners and their respective directors, officers, employees, subsidiaries, agents, affiliates and advisors has made any warranty, representation or recommendation to it as to the merits of the Placing Shares, the subscription, purchase or offer thereof, or as to the condition, financial or otherwise, of the Company or its subsidiaries or as to any other matter relating thereto or in connection therewith; and none of the Company and its subsidiaries, agents, affiliates and advisors has made any warranty, representation or recommendation to the Placee as to the merits of the Placing Shares, the subscription, purchase or offer thereof, or as to the condition, financial or otherwise, of the Company or its subsidiaries or as to any other matter relating thereto or in connection therewith;

- the Placee has not been given, directly or indirectly, any assurance, guarantee, or representation whatsoever as to the expected or projected success, profitability, return, performance, result, effect or benefit of investing in the Company or the Ordinary Shares;

- the Placee has conducted its own investigation with respect to the Company and the Placing Shares and obtained its own independent advice (tax, legal and otherwise) to the extent it considers necessary or appropriate and has not relied, and will not be entitled to rely on any advice (legal and otherwise) given by the counsels to the Company or to any of the Joint Global Coordinators and Joint Bookrunners in connection with the Placing and none of the Company, the Joint Global Coordinators and Joint Bookrunners or their respective affiliates, directors, officers, employees, advisors or representatives takes any responsibility as to any tax consequences of the acquisition of or in relation to any dealings in the Placing Shares; and

- the Placee has such knowledge and experience in financial and business matters that (i) it is capable of evaluating the merits and risks of the prospective investment in the Placing Shares; (ii) it is capable of bearing the economic risks of such investment, including a complete loss of its investment in the Placing Shares; (iii) it has received all the information it considers necessary or appropriate for deciding whether to purchase the Placing Shares; and (iv) it is experienced in transactions of investing in securities of companies in a similar stage of development.

The representations, undertakings and warranties contained in the Prospectus are irrevocable. Each Placee acknowledges that the Joint Global Coordinators and Joint Bookrunners, the Company and their respective affiliates will rely upon the truth and accuracy of the foregoing representations and warranties and it agrees

that if any of the representations or warranties made or deemed to have been made by its subscription of the Ordinary Shares are no longer accurate, it shall promptly notify the Joint Global Coordinators and Joint Bookrunners and the Company.

If a Placee is domiciled (for the purposes of the AIFMD) in an EEA jurisdiction that has implemented the AIFMD which has provided for a transitional regime permitting the marketing or offer of the Placing Shares in such jurisdiction, the Company, the Joint Global Coordinators and Joint Bookrunners will require from Placees resident in such EEA jurisdictions additional representations that the investor is domiciled in such jurisdiction, that the order to subscribe Placing Shares has been placed on its own account or for the account of a final investor domiciled in a jurisdiction with transitional regime under the AIFMD, permitting such marketing or offer, or outside the EEA, and that it and the final investor, if applicable, qualify as professional investors under Directive 2004/39/EC.

Where each Placee or any person acting on behalf of it is dealing with the Joint Global Coordinators and Joint Bookrunners, any money held in an account with the Joint Global Coordinators and Joint Bookrunners on behalf of it and/or any person acting on behalf of it will not be treated as client money within the meaning of the applicable rules and regulations which therefore will not require the Joint Global Coordinators and Joint Bookrunners to segregate such money, as that money will be held by the Joint Global Coordinators and Joint Bookrunners under a banking relationship and not as trustee.

Each Placee accepts that the allocation of Ordinary Shares shall be determined by the Joint Global Coordinators and Joint Bookrunners (following consultation and agreement with the Company) in its absolute discretion.

Time shall be of the essence as regards its obligations to settle payment for the Ordinary Shares and to comply with its other obligations under the Placing.

5. Supply and Disclosure of Information

If the Joint Global Coordinators and Joint Bookrunners, the Company or any of their agents request any information in connection with a Placee's agreement to subscribe for Ordinary Shares under the Placing or to comply with any relevant legislation, such Placee must promptly disclose it to them.

6. Miscellaneous

The rights and remedies of the Joint Global Coordinators and Joint Bookrunners and the Company under these terms and conditions are in addition to any rights and remedies which would otherwise be available to each of them and the exercise or partial exercise of one will not prevent the exercise of others.

On application, if a Placee is a discretionary fund manager, that Placee may be asked to disclose in writing or orally the jurisdiction in which its funds are managed or owned. All documents provided in connection with the Placing will be sent at the Placee's risk. They may be returned by post to such Placee at the address notified by such Placee.

Each Placee agrees to be bound by the By-Laws (as amended from time to time) once the Ordinary Shares, which the Placee has agreed to subscribe for pursuant to the Placing, have been acquired by the Placee. The contract to subscribe for Ordinary Shares under the Placing and the appointments and authorities mentioned in this Prospectus will be governed by, and construed in accordance with, the laws of Spain. Each Placee irrevocably submits to the jurisdiction of the courts of the city of Madrid and waives any objection to proceedings in any such court on the ground of venue or on the ground that proceedings have been brought in an inconvenient forum. This does not prevent an action being taken against a Placee in any other jurisdiction.

In the case of a joint agreement to subscribe for Ordinary Shares under the Placing, references to a "**Placee**" in these terms and conditions are to each of the Placees who are a party to that joint agreement and their liability is joint and several.

The Joint Global Coordinators and Joint Bookrunners expressly reserve the right to modify the Placing (including, without limitation, their timetable and settlement) at any time before allocations are determined.

The Placing is subject to the satisfaction of the conditions contained in the Placing Agreement (which include but are not limited to those set out in section 2 of this Part XV (*Terms and Conditions of the Placing*) above),

and such agreement not having been terminated. The Joint Global Coordinators and Joint Bookrunners have the right to not waive any such condition or terms and shall exercise that right without recourse or reference to Placees. Further details of the terms of the Placing Agreement are contained in section 11.2 of Part XIV (*Additional Information*).

In order to expedite the registration and listing of the Issue Shares, it is expected that Citigroup, in its capacity as prefunding bank, will subscribe and pay for the Placing Shares on the Subscription Date, acting in the name and on behalf of the final subscribers. Payment for these shares by the prefunding bank is expected to be made to the Company in the Company's account and these shares will come into existence once registered at the Mercantile Registry of Madrid and recorded in book-entry form with Iberclear. These shares will be delivered to Citigroup, acting in the name and on behalf of the final subscribers, following their registration and receipt of evidence thereof by Iberclear on the Subscription Date. Payment by final investors to Citigroup shall be made no later than the third Madrid business day after the Subscription Date against delivery of the shares to final subscribers, which is expected to take place on or about 11 July 2014.

PART XVI: DEFINITIONS

The following definitions shall apply throughout this Prospectus unless the context requires otherwise:

"**€**" or "**euro**" means the currency introduced at the start of the third stage of the European economic and monetary union pursuant to the Treaty establishing the European Community as amended;

"**Admission**" means the listing of the Company's Ordinary Shares on the Spanish Stock Exchanges and quoting of the Company's Ordinary Shares through the SIBE (*Sistema de Interconexión Bursátil* or *Mercado Continuo)* of the Spanish Stock Exchanges;

"**AIF**" means an alternative investment fund within the meaning of AIFMD;

"**AIFM**" means an alternative investment fund manager within the meaning of AIFMD;

"**AIFMD**" means Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers;

"**Agent Bank**" means Santander Investment, S.A.;

"**Anchor Investors**" means Taube Hodson Stonex LLP, certain funds and accounts advised by T. Rowe Price International Ltd. or T. Rowe Price Associates, Inc., Gruss Capital Management LLP and Pelham Capital Management LLP;

"**Anchor Subscription Agreements**" means the subscription agreement between the Company and Taube Hodson Stonex LLP dated 6 June 2014; the subscription agreement between the Company and certain funds and accounts advised by T. Rowe Price International Ltd. or T. Rowe Price Associates, Inc. dated 9 June 2014; the subscription agreement between the Company and Gruss Capital Management LLP dated 5 June 2014; and the subscription agreement between the Company and Pelham Capital Management LLP dated 16 June 2014, a summary of which is set out in Part XIV (*Additional Information*);

"**Anchor Subscription Shares**" means the Ordinary Shares to be issued by the Company and subscribed by the Anchor Investors pursuant to the Anchor Subscription Agreements;

"**Audit and Control Committee**" means the Audit and Control Committee of the Company as described in section 8.3 of Part IX (*Directors and Corporate Governance*);

"**AXIA**" means the Company;

"**Benefit Plan Investor**" means (a) an employee benefit plan (as defined in section 3(3) of ERISA) subject to Title I of ERISA, (b) a plan described in section 4975(e)(1) of the Code to which section 4975 of the Code applies or (c) any other entity whose underlying assets could be deemed to include plan assets by reason of an employee benefit plan's or a plan's investment in the entity within the meaning of the Plan Asset Regulations or otherwise;

"**Board**" means the board of directors of the Company;

"**Business plan**" means the business execution plan of the Company setting forth its strategy for the management of the properties held or acquired by it;

"**By-Laws**" means the by-laws *(Estatutos)* of the Company, as amended from time to time;

"**Calculation Period**" means each fiscal year for which the Shareholder Return shall be calculated for purposes of the Equity Incentive Plan, the first Calculation Period being the period starting 1 January 2015 and ending 31 December 2015;

"**CBD**" means central business district;

"**CIT**" means Corporate Income Tax;

"**Citigroup"** " means Citigroup Global Markets Limited;

"**CNMV**" means Comisión Nacional del Mercado de Valores, the Spanish securities market regulator;

"**Code**" means the US Internal Revenue Code of 1986, as amended;

"**Commercial Property**" means non-residential property, consisting in (i) office properties across Spain, primarily focusing on office properties in Madrid and Barcelona; (ii) retail (consolidated retail parks and shopping centers); and (iii) logistics properties;

"**Company**" means Axia Real Estate SOCIMI, S.A., incorporated under the laws of Spain, with registered office at José Ortega y Gasset 29, 6th floor, 28006 Madrid, Spain;

"**Controlling Person**" means any person (other than a Benefit Plan Investor) that has discretionary authority or control with respect to the assets of the Company or that provides investment advice for a fee (direct or indirect) with respect to such assets or an "**affiliate**" (within the meaning of the Plan Asset Regulations) of such a person;

"**Company Costs**" means costs to be borne by the Company, such as costs relating to the following: Board of Director's remuneration; Management Team remuneration; valuers', auditors', tax advisors' and accounting fees and expenses of the Company; legal counsel, legal fees and expenses and any relevant litigation costs of the Company; insurance premiums in connection with the Company; costs related to investment and refurbishment projects; capital expenditure; leases and dispositions; due diligence; publicity, marketing, public relations, website development and commercial expenses; rent review; acquisition and sales; disposals agency; letting agency rating assessments and advice; debt collection; fire insurance valuations; dilapidations schedules and representation; structural and condition surveys and technical audits and any other statutory compliance audits or works; environmental audit and advice, to include environmental and ecology assessments and asbestos audits; architecture and interior design services; mechanical / electrical / public health / lifts engineering services to include sustainability and renewable energies assessments; structural / civil engineering services; project management and contract administration; quantity surveying / cost consultancy; health & safety consultancy including planning supervisor; planning consultancy; historic building / conservation / townscape consultancy; PR / political consultancy in relation to planning applications; party walls / rights of light consultants; marketing / event management / brochure design and branding; computer generated artwork; transport / highways consultancy; acoustics; building regulations and approved inspector; fire safety engineering and design; façade engineering; clerk of works, if applicable; other specialist technical or design consultants; 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; 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; bank charges and borrowing costs of the Company; custodians' fees and expenses of the Company; external specialist consultants' fees and expenses of the Company, where relevant; costs and expenses (including all stamp duties and professional fees) of identifying, evaluating, negotiating, acquiring, holding, monitoring and disposing of investments; all reasonable travel expenses of the Management Team relating to fundraising by the Company, investor relations and similar activities; abort costs in the events of property/corporate/financing transactions not proceeding as planned; property management fees outsourced by the Management Team. 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; outgoings and related costs associated with the maintenance day to day management of the properties to the extent not received through other charges, or any other costs that are reasonably and properly incurred to the benefit of the Company;

"**Directors**" means the directors of the Company (*consejeros*), whose names as at the date of this Prospectus are set out in Part V (*Directors, Company Secretary, Registered Office and Advisors*);

"Document" means the document following page iii;

"**Equity Incentive Plan**" means the Equity Incentive Plan approved by the Company on 10 June 2014 pursuant to which the Management Team will receive an incentive only payable in shares of the Company if certain hurdles are met during the five year vesting period starting in fiscal year 2016;

"**ERISA**" means the US Employee Retirement Income Security Act of 1974;

"**EU**" means the European Union;

"Folleto Informativo" means the Prospectus;

"**FROB**" means the Spanish government's Fund for the Orderly Restructuring of Banks *(Fondo de Reestructuración Ordenada Bancaria)*;

"**High Water Mark Outperformance Rate**" means, for a given Calculation Period, the amount by which the sum of (A) the NAV of the Company as of the last day of such Calculation Period less the net proceeds of any issuance of Ordinary Shares during such Calculation Period or during any preceding Calculation Period since the most recent Calculation Period in respect of which an Incentive was payable, and (B) the total dividends (or any other form of remuneration or distribution to the shareholders) that are paid in such Calculation Period or in any preceding Calculation Period since the most recent Calculation Period in respect of which an Incentive was payable exceeds the Relevant High Water Mark for such Calculation Period, divided such excess (if any) by the Relevant High Water Mark for such Calculation Period and expressed as a percentage;

"**Gross Proceeds**" means the gross proceeds of the Issue;

"**Iberclear**" means the Spanish securities clearance and settlement system, Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.;

"**IFRS-EU**" means International Financial Reporting Standards as endorsed by the European Union;

"**Incentive Shares**" means the shares of the Company to be delivered to the Management Team pursuant to the Equity Incentive Plan;

"**Initial NAV**" means the NAV of the Company as of 31 December 2014 or, if no acquisition by the Company of any property by that date, the Net Proceeds of the Issue;

"**Investment Strategy**" means the investment and leverage criteria set forth by the Company, as referred to in Part VII (Information on the Company);

"**ISIN**" means International Security Identification Number;

"**Issue**" means the issue of the Issue Shares;

"**Issue Price**" means €10.00 per Ordinary Share (each Ordinary Share has a nominal value of €10.00);

"**Issue Shares**" means the Placing Shares and the Subscription Shares;

"**JB Capital Markets**" means JB Capital Markets, Sociedad de Valores, S.A.;

"**Joint Global Coordinators and Joint Bookrunners**" means jointly Citigroup and JB Capital Markets;

"**Management Team**" means Mr. Luis Alfonso López de Herrera-Oria, Mr. Fernando Arenas Liñán, Mr. Stuart William McDonald and Mr. Guillermo Fernández-Cuesta Laborde, who will be employees of the Company that will manage the Company;

"Member States" means states of the European Economic Area;

"**NAV**" means the net asset value of the Company adjusted to include properties and other investment interests at fair value, which will be calculated annually by the CFO in accordance with IFRS-EU based on the most recent valuation of the Company's real estate assets and approved by the Board;

"**Net Proceeds**" means the aggregate value of all of the Ordinary Shares issued pursuant to the Issue less expenses relating to the Issue;

"**New Director**" means the new Non-Executive Director to be designated by the Sponsor Investor and appointed prior and subject to Admission in replacement of Mr. Guillermo Fernández-Cuesta Laborde.

"**Non-Executive Director**" means a non-executive Director;

"**Ordinary Shares**" means the ordinary shares of the Company, with a nominal value of €10.00 each;

"**PFIC**" means a passive foreign investment company;

"**Placee**" means each person who is invited to and who chooses to participate in the Placing;

"**Placing**" means the conditional placing of the Placing Shares by the Joint Global Coordinators and Joint Bookrunners pursuant to the Placing Agreement;

"**Placing Agreement**" means the Placing Agreement to be entered into between the Company and the Joint Global Coordinators and Joint Bookrunners on or about the date of registration of this Prospectus with the CNMV, a summary of which is set out in section 11.2 of Part XIV (*Additional Information*);

"**Placing Shares**" means the Ordinary Shares to be allotted and issued by the Company pursuant to the Placing;

"**Plan Asset Regulations**" means US Department of Labor regulation 29 C.F.R. Section 2510.3-101 (as modified by Section 3(42) of ERISA);

"PwC" means PricewaterhouseCoopers Auditores, S.L.;

"**Property Rental Business**" means a business which is carried on by a SOCIMI or a Group SOCIMI, as the case may be, for the sole purpose of generating rental income from properties and/or land in Spain or outside Spain or through its participation in Qualifying Subsidiaries, and, for the purpose of this definition, such business of a group are to be treated as a single business;

"**Prospectus**" means this document, and any supplement to it, issued by the Company in relation to Admission of the Ordinary Shares to trading on the regulated markets of the Spanish Stock Exchanges and approved under the Prospectus Directive;

"**Prospectus Directive**" means European Parliament and Council Directive 2003/71/EC of 4 November 2003 (and amendments thereto, including Directive 2010/73/EU);

"**Qualified Institutional Buyer**" or "**QIB**" means a qualified institutional buyer within the meaning of Rule 144 A under the US Securities Act;

"Qualified Investors" has the meaning of article 2(1)(e) of the Prospectus Directive;

"**Qualifying Subsidiaries**" means (i) Spanish SOCIMIs, (ii) foreign entities with similar regime, corporate purpose and dividend distribution regime as a Spanish SOCIMI and (iii) Spanish and foreign entities which main corporate purpose is investing in real estate for developing rental activities and that shall be subject to equal dividend distribution regime and investment and income requirements as set out in the SOCIMI Act;

"**Quarter**" means each three month period ending on 31 March, 30 June, 30 September or 31 December;

"**RICS Red Book**" means the Appraisal and Valuation Manual (or if it has been replaced, its equivalent) published by the Royal Institution of Chartered Surveyors;

"**Regulation S**" means Regulation S under the US Securities Act;

"**Relevant High Water Mark**" means, for a given Calculation Period, the higher of (i) the Initial NAV, and (ii) the NAV as of the last date of the most recent Calculation Period in respect of which an Incentive was payable (adjusted to include total dividends paid during such Calculation Period and exclude the net proceeds of any issuance of Ordinary Shares during such Calculation Period);

"**Remuneration and Nomination Committee**" means the Remuneration and Nomination Committee of the Company as described in Section 8.3 of part IX (*Directors and Corporate Governance*);

"**RIAIF**" means Retail Investor AIF;

"**RICS**" means the Royal Institution of Chartered Surveyors;

"**Rodex**" means Rodex Asset Management, S.L.

"**RSA**" means The New Hampshire Revised Statutes Annotated, 1955;

"**Rule 144 A**" means Rule 144A under the US Securities Act;

"**SAREB**" means the Spanish Company for the Management of Assets Proceeding from Restructuring of the Banking System (*Sociedad de Gestión de Activos procedentes de la Reestructuración Bancaria*);

"**Shareholder**" means a holder of Ordinary Shares in the Company;

"**Shareholder Return**" means, for a given Calculation Period, the sum of (A) the change in the NAV of the Company during such Calculation Period less net proceeds of any issuance of Ordinary Shares during such Calculation Period and (B) the total dividends (or any other form of remuneration or distribution to the shareholders) that are paid in such Calculation Period;

"**Shareholder Return Outperformance Rate**" means, for a given Calculation Period, the extent to which the Shareholder Return Rate for such Calculation Period exceeds 10%;

"**Shareholder Return Rate**" means, for a given Calculation Period, the Shareholder Return for such Calculation Period divided by, in respect of the first Calculation Period, the Initial NAV and, in respect of subsequent Calculation Periods, the NAV of the Company as of the last day of the immediately preceding Calculation Period, expressed as a percentage;

"**Similar Law**" means any federal, state, local or non-US law or regulation that is similar to the fiduciary responsibility and/or prohibited transaction provisions of ERISA and/or section 4975 of the Code and/or laws or regulations that provide that the assets of the Company could be deemed to include "plan assets" of such plans;

"Sociedad" means Axia Real Estate SOCIMI, S.A., incorporated under the laws of Spain, with registered office at José Ortega y Gasset 29, 6th floor, 28006 Madrid, Spain;

"**SOCIMI**" means Listed Corporation for Investment in the Real Estate Market (*Sociedad Anónima Cotizada de Inversión en el Mercado Inmobiliario*);

"**SOCIMI Act**" means Spanish Law 11/2009, of 26 October, as modified by Spanish Law 16/2012, of 27 December;

"**SOCIMI Regime**" or "**Spanish SOCIMI Regime**" means Spanish legal provisions applicable to a Spanish SOCIMI pursuant to the SOCIMI Act;

"Spanish Stock Exchanges" means Madrid, Barcelona, Bilbao and Valencia stock exchanges;

"**Spain**" means the Kingdom of Spain;

"**Spanish GAAP**" means Royal Decree 1514/2007, of 16 November 2007, approving the Spanish General Accounting Plan (*Plan General de Contabilidad)* and sector specific plans, if applicable, and Royal Decree 1159/2010, of 17 September 2010, approving the Rules for the Preparation of Consolidated Annual Accounts;

"**Spanish Good Corporate Governance Code**" means the Spanish Unified Good Governance Code of Listed Companies (*Código Unificado de Buen Gobierno de las Sociedades Cotizadas*) dated June 2013*;*

"**Spanish Companies Act**" means the Consolidated text of the Spanish Companies Act adopted under Royal Legislative Decree 1/2010, of 2 July; as amended;

"**Spanish Stock Exchanges**" means the Madrid, Barcelona, Bilbao and Valencia stock exchanges;

"**Sponsor Investor**" means Perry European Investments S.a.r.l;

"**Sponsor Subscription Agreement**" means the subscription agreement between the Company and the Sponsor Investor dated 7 June 2014, a summary of which is set out in Part XIV (*Additional Information*);

"**Sponsor Subscription Shares**" means the Ordinary Shares to be issued by the Company and subscribed by the Sponsor Investor pursuant to the Sponsor Subscription Agreement;

"**Subscription Agreements**" means the Sponsor Subscription Agreement and the Anchor Subscription Agreements;

"**Subscription Date**" means the date on which Citigroup, in its capacity as prefunding bank, will subscribe and pay for the Placing Shares in the name and on behalf of the final subscribers, the Sponsor Investor will subscribe for the Sponsor Subscription Shares and the Anchor Investors will subscribe for the Anchor Subscription Shares (i.e., 8 July 2014);

"**Subscription Shares**" means the Anchor Subscription Shares and the Sponsor Subscription Shares.

"**Subsidiary**" means shall be construed in accordance with the Spanish Companies Act;

"**Subsidiary undertaking**" means shall have the meaning given by the European Communities (Companies: Group Accounts) Regulations 1992;

"**Substantial Shareholder**" means a shareholder that holds a stake equal or higher than 5% of the share capital of the Company and either (i) is exempt from any tax on the dividends or subject to tax on the dividends received at a rate lower than 10% (for these purposes, final tax due under the Spanish Non Resident Income Tax Law is also taken into consideration) or (ii) does not timely provide the Company with the information evidencing its equal or higher than 10% taxation on dividends distributed by the Company in the terms set forth in the By-Laws;

"**Summary**" means the summary of this Prospectus set out in Part I of this Prospectus;

"**Total GAV**" means the total gross asset value of the assets forming part of the Company's real estate portfolio;

"**Treaty**" means income tax treaty between the United States and Spain;

"**United Kingdom**" or "**UK**" means the United Kingdom of Great Britain;

"**United States**" or "**US**" means the United States of America, its territories and possessions, any state of the United States and the District of Columbia;

"**US dollars**" means the lawful currency of the United States;

"**US Exchange Act**" means the US Securities Exchange Act of 1934, as amended;

"**US Holder**" means a person that is eligible for the benefits of the Treaty, and for US federal income tax purposes is a beneficial owner of Ordinary Shares that is:

- a citizen or individual resident of the United States;
- a corporation, or other entity taxable as a corporation, created or organized in or under the laws of the United States, any state therein or the District of Columbia; or
- an estate or trust the income of which is subject to US federal income taxation regardless of its source;

"**US Investment Company Act**" means the US Investment Company Act of 1940, as amended;

"**US Securities Act**" means the US Securities Act of 1933, as amended;

"**VAT**" means value added tax.

For the purpose of this Prospectus, references to one gender include the other gender.

Any references to any provision of any legislation or regulation shall include any amendment, modification, re-enactment or extension thereof for the time being and unless the context otherwise requires or specifies, shall be deemed to be legislation or regulations of Spain.

PART XVII: GLOSSARY OF TECHNICAL TERMS

The following explanations are not intended as technical definitions, but rather are intended to assist the reader in understanding terms used in this Prospectus.

"**economic cycle**" means the upward and downward movements of levels of gross domestic product and refers to the period of expansions and contractions in the level of economic activities around a long-term trend;

"**GDP**" or "**Gross Domestic Product**" means the market value of all officially recognized final goods and services produced within a country in a given period of time;

"**industrial"** and **"logistics**" means an industrial type real estate asset which may, for example, be used for manufacturing and distribution operations;

"**leverage**" or "**gearing**" means calculated as the borrowings secured on an individual asset as a percentage of the market value of that asset, or the aggregate borrowings of a company as a percentage of the market value of the total assets of the company (also referred to as loan to value or LTV ratio). In an investment strategy context, gearing refers to the use of various financial instruments or borrowed capital to increase the potential return of an investment;

"**occupier market**" means the office, industrial and retail market;

"**sqm**" means square meters;

"**target return**" means the total annual leveraged return targeted by the Company;

"**value added**" means a segment involving medium-to-high risk real estate investments. Properties in this category typically exhibit management or operational problems, require physical improvement, lease-up and/or suffer from capital constraints;

"**yield**" means a measure of return on an asset calculated as the income arising on an asset expressed as a percentage of the total cost of the asset, including costs.

Mr. Luis Alfonso López de Herrera-Oria, duly authorized pursuant to the resolutions approved by shareholders meeting on 10 June 2014, and by the Board of the Company on 10 June 2014, signs this Prospectus in Madrid, on 26 June 2014.

Axia Real Estate SOCIMI, S.A.

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Mr. Luis Alfonso López de Herrera-Oria

Traducción al español del Resumen del Folleto de Axia Real Estate SOCIMI, S.A. registrado por la CNMV el 26 de junio de 2014

PARTE I: RESUMEN

Los resúmenes se elaboran con base en los requisitos de divulgación conocidos como "Elementos". Estos elementos se enumeran en las Secciones A a E (A.l—E.7).

El presente resumen contiene todos los Elementos que deben ser incluidos en un resumen para este tipo de valores y emisor. Dado que hay algunos Elementos a los que no es necesario referirse, puede haber saltos en la secuencia de numeración de los Elementos.

Aunque es posible que algún Elemento deba ser incluido en el resumen debido a la naturaleza de los valores y del tipo de emisor, puede darse la situación de que no se aporte información relevante en relación con dicho Elemento. En dicho caso, se incluye una breve descripción del Elemento en el resumen y se muestra el mensaje "No aplicable". Los términos en mayúscula utilizados en el presente Resumen tendrán el significado que se les otorga en el apartado *Definiciones* del Folleto.

Sección A—Introducción y advertencias

A.l	Introducción:	**EL PRESENTE RESUMEN DEBE LEERSE COMO INTRODUCCIÓN AL FOLLETO. CUALQUIER DECISIÓN DE INVERTIR EN LAS ACCIONES ORDINARIAS DEBE ESTAR BASADA EN LA CONSIDERACIÓN, POR PARTE DEL INVERSOR, DEL FOLLETO EN SU CONJUNTO, INCLUYENDO EN PARTICULAR LOS FACTORES DE RIESGO** **Cuando se presente ante un tribunal una demanda relacionada con la información contenida en este Folleto, el inversor demandante podrá, en virtud de la legislación nacional de los Estados miembros de la Unión Europea, tener que soportar los costes derivados de la traducción del Folleto antes de que dé comienzo el procedimiento judicial.** En virtud de la legislación Española, la responsabilidad civil sólo se exigirá a las personas que hayan presentado el Resumen, incluida cualquier traducción del mismo, y únicamente cuando el Resumen sea engañoso, inexacto o incoherente en relación con las demás partes del Folleto, o no aporte, leído en conjunto con las demás partes del Folleto, información fundamental para ayudar a los inversores a la hora de adoptar su decisión de inversión en relación con dichos valores.
A.2	Posible venta posterior o colocación final de los valores por parte de los intermediarios financieros:	No aplicable. La Sociedad no está comprometida con ningún intermediario financiero para proceder a la venta posterior o colocación final de los valores que requiera la publicación de un folleto posterior a la publicación del presente documento.

Sección B—Emisor

B.1	Denominación social y nombre comercial:	La denominación social del emisor es Axia Real Estate SOCIMI, S.A. El nombre comercial del emisor es "Axia".
B.2	Domicilio social y forma jurídica:	La Sociedad se constituyó como una sociedad anónima en España de acuerdo con la Ley de Sociedades de Capital. Tiene su domicilio social en José Ortega y Gasset 29, 6ª planta, 28006 Madrid. La Sociedad se constituyó por un plazo ilimitado. **Régimen jurídico de la Sociedad** La Sociedad ha optado por convertirse en una Sociedad Anónima Cotizada de Inversión en el Mercado Inmobiliario ("**SOCIMI**") y ha notificado dicha elección a la Dirección General de Tributos por medio de la comunicación pertinente. Dicha elección resultará de aplicación hasta el momento en que la Sociedad renuncie a su aplicabilidad o no cumpla con los requisitos del Régimen de las SOCIMI. Una entidad con derecho a optar por el Régimen de las SOCIMI puede solicitar la aplicación del régimen fiscal especial aún cuando en el momento de la solicitud dicha entidad no cumpla con todos los requisitos necesarios, siempre y cuando les dé cumplimiento en el plazo de dos años (a contar desde la fecha en que se solicita dicho régimen fiscal ante la Dirección General de Tributos). Además, dicha entidad dispondrá de un periodo de un año de gracia para subsanar el

posible incumplimiento de algunos de los requisitos exigidos.

B.3 Factores clave relativos a la naturaleza de la operativa actual del emisor y de sus principales actividades

La Sociedad ha sido recientemente constituida como una sociedad anónima de acuerdo con la Ley de Sociedades de Capital, ha optado por convertirse en una SOCIMI española y ha notificado dicha elección a la Dirección General de Tributos por medio de la comunicación pertinente. La actividad principal de la Sociedad consistirá en la inversión en activos inmobiliarios comerciales españoles (en especial, oficinas) y en la gestión activa de dichos inmuebles, con el propósito de maximizar la rentabilidad de sus accionistas.

La Sociedad confiará en la gestión activa de los inmuebles para maximizar la eficiencia operativa y la rentabilidad a nivel del activo. Además, dado que la Sociedad ha sido constituida en un momento de debilidad cíclica en el mercado inmobiliario español, la Sociedad estima que los accionistas tendrán la oportunidad de beneficiarse del reajuste de los precios de los activos que se espera que ocurra para las categorías de activos inmobiliarios que son objeto de inversión por parte de la Sociedad. La Sociedad pretende invertir principalmente en inmuebles comerciales españoles, incluyendo oficinas y centros comerciales (principalmente en Madrid y Barcelona) y en activos logísticos (en los principales centros logísticos). En el momento de la Admisión, la Sociedad no será titular de ningún activo inmobiliario.

El Equipo Gestor pretende enfocar la actividad tanto en la consecución de ingresos sostenibles como de rentabilidades de capital considerables para la Sociedad con un objetivo de Rentabilidad para el Accionista media del 15% anual cuando se invierta la totalidad de los Ingresos Netos.[5]

Política de Inversión

La intención de la Sociedad es invertir, principalmente, en activos inmobiliarios comerciales españoles de alta calidad, situados principalmente en Madrid y Barcelona, y que se encuentran gestionados de forma deficiente con el objetivo de aprovechar sus flujos de caja y revalorización, algo que la Sociedad cree que puede conseguir gracias a la gran experiencia en la gestión activa de inmuebles de la que goza el Equipo Gestor. La Sociedad pretende crear una sólida cartera de activos inmobiliarios españoles con el propósito de maximizar la rentabilidad de sus accionistas.

Reembolso de Ingresos Netos no invertidos o comprometidos a inversión

En el supuesto de que, llegado el 31 de diciembre de 2015, menos del 75% de los Ingresos Netos haya sido invertido o comprometido a invertir de acuerdo con lo establecido en la Política de Inversión de la Sociedad, el Consejo de Administración procederá a convocar la junta general de accionistas el, o con anterioridad al, 31 de marzo de 2016 con el propósito de someter a votación la propuesta de reembolso a los accionistas de los Ingresos Netos que no hayan sido invertidos o comprometidos a inversión y que estén disponibles para su distribución una vez se hayan atendido los costes de la Sociedad y las inversiones en CAPEX pertinentes (dicho reembolso se puede realizar a través de distribución de reservas, reducción de capital, recompra de acciones o cualquier otro medio).

Estrategia de inversión

La Sociedad debe seguir ciertos criterios de inversión y endeudamiento (los cuales se definen como la "**Estrategia de Inversión**" de la Sociedad) con el objetivo de enfocar sus decisiones de inversión principalmente en activos inmobiliarios comerciales en España que preferiblemente requieran una gestión activa y encajen con el propósito de la Sociedad de crear una cartera de activos inmobiliarios capaz de generar dividendos en línea con los requisitos aplicables al Régimen de las SOCIMI, y que genere rentabilidad para los accionistas de la Sociedad. La Sociedad considerará el potencial incremento de valor que puede ser alcanzado gracias a la mejora de la gestión de los inmuebles, a través de, entre otros, estrategias de reposicionamiento o re-alquiler, o como resultado de la realización de inversiones para la remodelación, reconfiguración o renovación de los inmuebles. Estas inversiones en activos mobiliarios que suponen un valor añadido potencial y en las cuáles la Sociedad se va a enfocar difieren de (i) otras estrategias oportunistas que, por lo general, están expuestas a un alto nivel de riesgo y tasas de retorno apalancadas dado que normalmente implican una cantidad significativa de "creación

[5] Estos son sólo objetivos y no estimaciones de beneficios. No se puede garantizar que dichos objetivos puedan o vayan a poder ser alcanzados y no deben considerarse como indicación de los resultados o ingresos esperados o reales de la Sociedad. En este sentido, los inversores no deben basarse en estos objetivos a la hora tomar la decisión de inversión en las Acciones Ordinarias. Además, como se ha indicado previamente, antes de tomar cualquier decisión de inversión, los inversores potenciales deberán considerar cuidadosamente los factores de riesgo descritos en la Parte II (*Factores de Riesgo*) del presente Folleto.

de valor" a través del desarrollo e inversiones en mercados en dificultades y (ii) estrategias *core plus* que, como norma general, implican la realización de inversiones en inmuebles totalmente operativos y/o totalmente alquilados o cerca de ser alquilados, con ingresos por alquiler estables, lo que normalmente supone una inversión en capital reducida tras la adquisición, y, por lo tanto, una menor gestión activa que las inversiones con valor añadido.

Criterios de inversión

Composición de la cartera de activos inmobiliarios de la Sociedad

Se espera que el valor total bruto de los activos inmobiliarios que componen la cartera de la Sociedad ("**Valor Total Bruto**") sea distribuido tal y como se describe a continuación (el valor será el que corresponda en el momento en que se realicen las inversiones) (dichos activos inmobiliarios serán denominados conjuntamente como los "**Activos Inmobiliarios Comerciales**"):

(a) la mayoría del Valor Total Bruto (aproximadamente un 70%) en oficinas situadas principalmente en Madrid y Barcelona, en áreas tales como el centro de la ciudad (distrito financiero ("**DF**") y calles próximas al DF) y otras áreas de alta concentración de oficinas pero en las que la competencia es menor, como áreas secundarias consolidadas y áreas periféricas de Madrid y Barcelona; y

(b) el Valor Total Bruto restante (aproximadamente un 30%) en los principales centros logísticos y, en menor medida, en propiedades comerciales, incluidos centros comerciales consolidados y centros comerciales, situados principalmente en Madrid y en Barcelona.

Tipo de inmuebles

Al invertir en Activos Inmobiliarios Comerciales, los miembros del Equipo Gestor se centrarán en activos devaluados o activos que impliquen una oportunidad para la gestión activa de los mismos, por ejemplo, mediante su reposicionamiento, prórroga y/u optimización de sus arrendamientos.

La adquisición de los activos puede formalizarse mediante cualquier tipo de contrato y estructura, incluyendo filiales, uniones temporales (*joint ventures*), o a través de la adquisición de préstamos morosos u otro tipo de instrumentos financieros. Sin embargo, la Sociedad tiene intención de mantener una estructura sencilla y, en la medida de lo posible, realizar la inversiones en inmuebles a través de estructuras de inversión directa.

A la hora de ejecutar la Estrategia de Inversión de la Sociedad, el Equipo Gestor no invertirá más del 35% del patrimonio neto de la Sociedad en un único activo ni realizará inversiones en activos por valor de menos de 5 millones de euros, salvo que concurran circunstancias especiales (por ejemplo, considerar el inmueble en cuestión como parte de otro proyecto o inversión) que aconsejen lo contrario.

Se pretende que los inmuebles adquiridos por la Sociedad estén debidamente asegurados y serán objeto del oportuno mantenimiento por proveedores de servicios externos.

Remuneración del Equipo Gestor

Remuneración Fija y Bonus

Los miembros del Equipo Gestor tienen derecho a percibir la Remuneración Fija en un importe fijo que será satisfecho mensualmente de acuerdo con lo establecido en los contratos de trabajo o de servicios, según resulte aplicable, suscritos por cada uno de los miembros del Equipo Gestor con la Sociedad. El importe total de la Remuneración Fija a satisfacer anualmente a los miembros del Equipo Gestor (incluido el Consejero Delegado) y a los otros empleados de la Sociedad estará entre €1,5 y 2 millones, correspondiendo aproximadamente un tercio de ese importe inicialmente a los Directores Inmobiliarios. Este importe podría aumentar si el Equipo Gestor se expande u otros empleados son contratados por la Sociedad. La Remuneración Fija anual del Consejero Delegado se ha establecido en aproximadamente €600.000.

Asimismo, el Consejero Delegado podrá, a propuesta de la Comisión de Nombramientos y Retribuciones y en base a unos objetivos establecidos anualmente por la Comisión de Nombramientos y Retribuciones y aprobados por el Consejo de Administración (que pueden referirse a originación y consecución de inversiones, ingresos, eficiencia en la gestión y otros aspectos relevantes a los efectos de la buena gestión del negocio de la Sociedad), aprobar el pago de un *bonus* a todos o algunos de los miembros del Equipo Gestor, que no podrá exceder del

25% de su Remuneración Fija. El *bonus* a satisfacer al Consejero Delegado deberá ser aprobado por el Consejo de Administración.

Plan de Incentivos en Acciones

Además de la compensación básica, los miembros del Equipo Gestor, bajo el Plan de Incentivos en Acciones, tendrán derecho a recibir un cierto número de Acciones Ordinarias de la Sociedad en base a la evolución del valor neto de los activos (NAV) de la Sociedad durante un periodo de devengo de cinco años comenzando en el año 2016 (el primer cálculo del incentivo se hará con referencia al NAV de la Sociedad a 31 de diciembre de 2015). Por tanto, incrementos en el NAV de la Sociedad pueden conllevar que se pague un incentivo a los miembros del Equipo Gestor. El Plan de Incentivos en Acciones ha sido diseñado para incentivar y premiar a los miembros del Equipo Gestor por generar rendimientos a los accionistas de la Sociedad. Las acciones de la Sociedad que el Equipo Gestor puede recibir bajo el Plan de Incentivos en Acciones durante el periodo de devengo de cinco años no pueden exceder del 10% del total de acciones representativas del capital de la Sociedad en el momento de la admisión a negociación de las Acciones de la Emisión.

Exclusividad, Indemnizaciones y Conflictos de Interés

Exclusividad con respecto a los miembros del Equipo Gestor

Durante la vigencia de sus respectivos contratos laborales o de prestación de servicios (según sea el caso) suscritos con la Sociedad, los miembros del Equipo Gestor deberán trabajar exclusivamente para la Sociedad y no podrán prestar servicios a terceros distintos de la Sociedad.

Este compromiso de exclusividad no impedirá al Consejero Delegado (a) continuar ejerciendo las funciones como consejero no ejecutivo que ejerce actualmente; (b) ejercer las funciones de consejero no ejecutivo en otras sociedades distintas (hasta un máximo de 7) previa autorización otorgada por el Consejo de Administración de la Sociedad; y (c) ejercer las funciones de consejero ejecutivo en sus sociedades patrimoniales y desempeñar las correspondientes funciones en estas sociedades, todo ello en la medida en que las anteriores posibilidades no supongan (i) una interferencia en las responsabilidades asumidas por el Consejero Delegado en relación con la Sociedad; ni (ii) un incumplimiento de los compromisos de no competencia del Consejero Delegado asumidos con la Sociedad.

No competencia

Los miembros del Equipo Gestor han acordado que, durante la vigencia de sus respectivos contratos laborales o de prestación de servicios (según sea el caso) suscritos con la Sociedad, no competirán, de forma directa o indirecta (incluyendo, pero sin limitarse a, actuar como accionista, persona de control, empleado, agente, consultor, oficial, socio o consejero de cualquier sociedad), con la Sociedad en los negocios o actividades a los que la Sociedad se dedica o se dedicará, con las únicas excepciones de determinados compromisos de Rodex existentes.

No solicitud

Los miembros del Equipo Gestor han acordado que, durante la vigencia de sus respectivos contratos laborales o de prestación de servicios (según sea el caso) suscritos con la Sociedad y durante los dos años siguientes a la finalización de dichos contratos, no podrán, de manera directa o indirecta (a través de cualquier persona, sociedad, asociación u otra entidad empresarial de cualquier tipo) sin el previo consentimiento por escrito de la Sociedad (i) solicitar o atraer o de cualquier otro modo persuadir a algún cliente o consumidor, actual o potencial, de la Sociedad para que ponga fin o renuncie a su relación, actual o potencial, con la Sociedad; o (ii) contratar, solicitar, reclutar, inducir, atraer, influir o animar a cualquier empleado de la Sociedad para que abandone la Sociedad.

Pagos derivados de la resolución de los contratos

En caso de resolución por la Sociedad de los contratos laborales de cualquier miembro del Equipo Gestor (que no sea D. Luis Alfonso López de Herrera-Oria) sin que medie causa justa (es decir, considerándose como un despido improcedente, tal y como dicho término se defina en el Estatuto de los Trabajadores vigente en cada momento), el miembro del Equipo Gestor cuyo contrato ha sido resuelto de esta manera tendrá derecho a la indemnización en efectivo que establezca el Estatuto de los Trabajadores vigente en el momento de la resolución del contrato (actualmente la indemnización establecida es de 45 días de salario por año trabajado hasta el 11

de febrero de 2012 y 33 días de salario por año trabajado a partir de dicha fecha, con un máximo de 24 mensualidades, incluyendo, como parte del salario, la Remuneración Fija, así como cualquier *bonus* e Incentivo que le pudiese haber sido abonado a dicho miembro del Equipo Gestor durante el año inmediatamente anterior al despido).

En caso de resolución por la Sociedad del contrato de prestación de servicios suscrito con D. Luis Alfonso López de Herrera-Oria sin que medie justa causa (es decir, siendo un despido improcedente, tal y como dicho término se defina en el Estatuto de los Trabajadores vigente en cada momento), D. Luis Alfonso López de Herrera-Oria tendrá derecho a percibir una indemnización en efectivo equivalente a la Remuneración Fija obtenida los dos últimos años o, de ser superior, la indemnización prevista en el Estatuto de los Trabajadores, vigente en cada momento, para los despidos improcedentes de empleados.

A los efectos del cálculo de los pagos mencionados, la Sociedad reconocerá 4 años de antigüedad a cada uno de los miembros del Equipo Gestor.

Permanencia mínima del Consejero Delegado

En virtud de su contrato de prestación de servicios suscrito con la Sociedad, D. Luis Alfonso López de Herrera-Oria se ha comprometido a permanecer en la Sociedad por un periodo de cinco años tras la Admisión (el "**Periodo Mínimo de Permanencia**").

En el supuesto de que D. Luis Alfonso López de Herrera-Oria resolviese su contrato de prestación de servicios suscrito con la Sociedad, sin que mediase justa causa, con anterioridad al fin del Periodo Mínimo de Permanencia, la Sociedad tendrá derecho a recibir una indemnización por su parte por el importe de la Remuneración Fija que D. Luis Alfonso López Herrera-Oria hubiese tenido derecho a recibir durante el tiempo restante del Periodo Mínimo de Permanencia.

En el supuesto que, con anterioridad al fin del Periodo Mínimo de Permanencia, D. Luis Alfonso López de Herrera-Oria dejase de ser Consejero Delegado de la Sociedad, o no fuese renovado en dicho cargo, o su contrato de prestación de servicios fuese de otro modo resuelto por la Sociedad, tendría derecho a recibir una indemnización por parte de la Sociedad por un importe equivalente a la Remuneración Fija que hubiese tenido derecho a recibir durante el tiempo restante del Periodo Mínimo de Permanencia con un mínimo de dos años de Remuneración Fija. El importe de dicha indemnización reducirá euro por euro el pago derivado de la resolución de su contrato (de aquellos descritos anteriormente bajo el epígrafe "*Pagos derivados de la resolución de los contratos*") que tuviese derecho a percibir.

Beneficios adicionales

A los miembros del Equipo Gestor se les podrá conceder, como beneficios adicionales, un coche de empresa, un seguro de salud y un seguro de vida.

Sin perjuicio de la naturaleza mercantil de su contrato de prestación de servicios, D. Luis Alfonso López de Herrara-Oria tendrá también derecho gozar de los beneficios sociales previstos en el convenio colectivo aplicable a la Sociedad, de existir, así como de cualquier práctica de la Sociedad o política aplicable a los empleados de la Sociedad, incluyendo, pero sin limitarse a, los planes de pensiones.

Conflictos de interés con respecto a los miembros del Equipo Gestor

De acuerdo con el código de conducta interna de la Sociedad:

- los miembros del Equipo Gestor deberán notificar al supervisor responsable del cumplimiento del código de conducta interno (pendiente de nombramiento) cualesquiera posibles conflictos de interés con la Sociedad o sus filiales que afecten a algún miembro del Equipo Gestor como consecuencia de sus relaciones familiares, situación personal o cualquier otra razón;
- el supervisor responsable del cumplimiento del código de conducta interno deberá mantener un registro de todos los conflictos de interés comunicados, que será hecho público en la medida en que lo exija la legislación aplicable; y
- la Sociedad no divulgará ninguna información adicional sobre la operación conflictuada o la situación del miembro del Equipo Gestor afectado por el conflicto de interés y dicha persona no podrá participar de, o influir en, ninguna decisión que deba ser adoptada en relación con la operación o situación de conflicto y deberá abstenerse de solicitar u obtener cualquier información confidencial que afecte a dicho conflicto de interés.

A estos efectos, se entenderá "conflicto de interés" como cualquier situación en la que los intereses personales de un miembro del Equipo Gestor o sus personas relacionadas (incluyendo familiares cercanos, entidades en las que ejerce el control o fiduciarios) entren en conflicto o puedan entrar en conflicto, directa o indirectamente, con los intereses de la Sociedad o sus filiales.

Además, de acuerdo con el código de conducta interno de la Sociedad, los miembros del Equipo Gestor deberán informar al supervisor responsable del cumplimiento del código de conducta interno (pendiente de nombramiento) sobre cualquier operación que pueda mantener dicho supervisor o cualquiera de sus personas relacionadas con la Sociedad o sus filiales. El supervisor responsable del cumplimiento del código de conducta interno deberá mantener un registro de todos los conflictos de interés comunicados, que será hecho público en la medida en que lo exija la legislación aplicable. Además, dichas operaciones deberán ser aprobadas por el Consejo de Administración previo informe favorable emitido por el Comité de Auditoría y Control, excepto en aquellos casos en los que el importe de la operación no exceda del 1% de los ingresos anuales de la Sociedad y la operación se realice de acuerdo con las condiciones generalmente aplicadas a los clientes y en condiciones de mercado.

Adicionalmente, los miembros del Equipo Gestor no podrán buscar su propio beneficio o el de sus personas relacionadas ni oportunidades de negocio que estén siendo consideradas por la Sociedad a menos que la Sociedad haya decidido abandonar dichas oportunidades y cuenten con autorización del Consejo de Administración otorgada previo informe favorable por parte del Comité de Auditoría y Control. A estos efectos, se considerará "oportunidad de negocio" aquella posibilidad de realizar una operación comercial o inversión derivada o conocida como consecuencia del puesto ocupado en la Sociedad; o mediante el uso de los medios o información disponible por la Sociedad; o en circunstancias que razonablemente lleven a pensar que dicha oportunidad fue ofertada a la Sociedad.

Restricciones Regulatorias

De acuerdo con el Régimen de las SOCIMI, la Sociedad estará obligada, entre otras cosas, a llevar a cabo un Negocio de Arrendamiento de Inmuebles y cumplir con los siguientes requisitos: (i) invertir al menos el 80% del valor bruto de los activos en el arrendamiento de activos inmuebles urbanos o de terrenos para el desarrollo de inmuebles urbanos destinados al arrendamiento, siempre y cuando el desarrollo empiece en los siguientes tres años desde la adquisición, o en acciones de otras SOCIMIs, o entidades extranjeras o filiales dedicadas a las actividades mencionadas anteriormente y con los mismos requisitos de distribución, y (ii) al menos el 80% de los ingresos anuales netos deben provenir de ingresos de alquiler y de dividendos o plusvalías en relación con los activos anteriormente mencionados.

La Sociedad dispondrá de un periodo de gracia de dos años desde el día en que se optó por el Régimen de las SOCIMI, al final del cual deberá cumplir con sus requisitos. Además, la Sociedad dispondrá de un año de gracia para subsanar el incumplimiento de cualquiera de los requisitos exigidos.

Criterios de endeudamiento

Al implementar la Estrategia de Inversión de la Sociedad, los miembros del Equipo Gestor procurarán usar deuda a largo plazo y considerarán usar coberturas cuando lo consideren oportuno para mitigar el riesgo de tipo de interés, sujeto a los siguientes principios:

(a) El objetivo de la Sociedad es que el endeudamiento total, representado por los préstamos agregados (netos de caja) de la Sociedad como porcentaje del Valor Bruto Total más reciente de la Sociedad sea de aproximadamente el 60%.

No obstante lo anterior, el Consejo de Administración, podrá modificar la política de endeudamiento de la Sociedad (incluyendo el nivel de endeudamiento) en cada momento, a la luz de las condiciones económicas existentes, los costes relativos de deuda y capital, el valor razonable de los activos de la Sociedad, crecimiento y oportunidades de compra u otros factores que se consideren oportunos.

(b) La financiación a través de deuda será evaluada para cada operación de forma individual inicialmente teniendo en cuenta la capacidad de la Sociedad y el activo en cuestión para soportar apalancamiento.

(c) La Sociedad no suscribirá un contrato de financiación general para la adquisición de fondos con anterioridad a la Admisión. Además, la Sociedad pretende, como norma general y salvo que la naturaleza de las inversiones aconseje lo contrario, llevar a cabo inversiones utilizando los ingresos procedentes de la Emisión y de cualquier otra emisión de Acciones Ordinarias de la Sociedad. Cuando sea necesario, la Sociedad procederá a endeudarse en línea con los criterios de endeudamiento anteriormente descritos.

Política de Tesorería

La Sociedad llevará a cabo una política de tesorería diseñada para asegurar la preservación del capital. Por lo tanto, la Sociedad buscará generar rentabilidades constantes y estables con una limitada exposición al riesgo. En particular, la Sociedad se centrará en productos financieros de alta liquidez con posibilidad de cancelación anticipada sin penalización o acotando la misma.

Proveedores de Servicios del Solicitante

Servicios de Auditoría

PricewaterhouseCoopers Auditores, S.L. ("**PwC**") ha sido designado como auditor de la Sociedad por un plazo de tres años y, por lo tanto, proporcionará los correspondientes servicios de auditoría.

Mientras la Sociedad no tenga ninguna filial y no prepare estados financieros consolidados, los estados financieros de la Sociedad se prepararan de acuerdo con los principios contables generalmente aceptados en España (el "**Plan General Contable Español**").

Los honorarios de auditoría a percibir por PwC se negociarán anualmente.

Tasadores de Inmuebles

La Sociedad contratará los servicios de una o varias firmas de valoración que resulten apropiadas, y cuya designación será realizada por el Equipo Gestor y aprobada por el Comité de Auditoría y Control de la Sociedad en relación con la valoración de los activos inmobiliarios de la Sociedad que se llevará a cabo el 31 de diciembre de cada año. Dichas valoraciones serán llevadas a cabo por un tasador cualificado y acreditado como tal por la RICS en España (*Royal Institution of Chartered Surveyors*).

Banco Agente

La Sociedad ha contratado los servicios de Santander Investment, S.A. para actuar como banco agente de la Emisión.

B.4	Descripción de las tendencias recientes más significativas que afecten al emisor y a los sectores en los que ejerce su actividad:	El impacto de la crisis de crédito internacional, la crisis de deuda soberana europea y la crisis económica española desde 2007 en el mercado inmobiliario español han sido considerables, dando lugar a una fuerte caída cíclica y un reajuste estructural de precios de los activos inmobiliarios. En la segunda mitad del 2013 ha habido un crecimiento positivo, con un crecimiento del 0,1% del PIB en el tercer trimestre alcanzando el 0,2% en el último trimestre (Fuente: Instituto Nacional de Estadística). El Banco de España en su boletín económico de febrero de 2014 ha informado de que la economía española manifiesta una tendencia moderadamente positiva en el primer trimestre de 2014. En relación con el mercado laboral, la elevada tasa de paro (25,93% en el primer trimestre de 2014) refleja la secuencia de varios trimestres sucesivos de debilidad económica. Sin embargo, la tendencia reciente ha sido positiva, con tres meses seguidos de caídas en el registro de parados, incluyendo una caída de 69.100 personas en 2013 con respecto a 2012. Basándose en esta información, el Banco de España ha mejorado su previsión del desempleo, con una tasa de paro esperada del 25,0% para 2014 y del 23,8% para 2015 frente a su previsión anterior del 26,03%. Se está produciendo un incremento significativo en el número de operaciones relacionadas con inmuebles comerciales debido al inicio de la estabilización estructural macroeconómica en España, con instituciones financieras y propietarios de viviendas desapalancándose, la SAREB (Sociedad de Gestión de Activos procedentes de la Reestructuración Bancaria) y el aumento de la participación de inversores internacionales. Los precios del alquiler han empezado a estabilizarse, especialmente en el mercado primario, después de varios años con caídas continuas (Fuente: Cushman & Wakefield European Marketbeat Snapshots, Knight Frank, 2012 y 2013).

Las brechas de rentabilidad (*yield-gaps*) están acercándose a los máximos históricos (Fuente: Knight Frank, 2013 y Bloomberg).

B.5 Descripción del grupo: No aplicable. Inmediatamente después de la Admisión la Sociedad no tendrá ninguna filial. No obstante, la Sociedad podrá tener filiales en el futuro.

B.6 Accionistas principales: A la fecha del presente Folleto, el capital social emitido por la Sociedad es de 60.000 € dividido en 6.000 acciones de 10 € de valor nominal cada una de ella. Todas las acciones han sido plenamente desembolsadas. A fecha de 25 de junio de 2014 (siendo el último día hábil previo al registro del Folleto en la CNMV), Rodex Asset Management, S.L., es titular de 5.999 Acciones Ordinarias que representan el 99,99% del capital social emitido de la Sociedad e Inmodesarrollos Integrados, S.L. es titular de 1 Acción Ordinaria que representa el 0,01% del capital social emitido de la Sociedad. Tanto Rodex Asset Management, S.L. como Inmodesarrollos Integrados, S.L., son sociedades controladas por D. Luis Alfonso López de Herrera-Oria.

La Sociedad ha firmado un contrato de suscripción con Perry European Investments S.a.r..l. (el "**Inversor Sponsor**") con fecha de 7 de junio de 2014 (el "**Contrato de Suscripción del Inversor Sponsor**") en virtud del cual el Inversor Sponsor ha acordado suscribir (directa o indirectamente a través de alguna sociedad de su grupo), al Precio de Emisión, un total de 10.500.000 Acciones Ordinarias emitidas en la Emisión, condicionado a que (i) el Acuerdo de Colocación se suscriba no más tarde del 15 de julio de 2014 y no sea resuelto de acuerdo con sus propios términos y (ii) el número total final de Acciones Ordinarias emitidas en la Emisión sea de al menos 40.000.000.

La Sociedad ha firmado contratos de suscripción con Taube Hodson Stonex LLP, ciertos fondos y cuentas asesorados por T. Rowe Price International Ltd. o T. Rowe Price Associates, Inc., Gruss Capital Management LLP y Pelham Capital Management LLP (los "**Inversores Ancla**"**)** con fechas de 6, 9, 5 y 16 de junio de 2014, respectivamente, (los "**Contratos de Suscripción de los Inversores Ancla**") por medio de los cuales los Inversores Ancla han acordado suscribir, condicionado a que el Acuerdo de Colocación no sea resuelto según sus propios términos, un total de hasta un máximo de 11.500.000 Acciones Ordinarias emitidas en la Emisión al Precio de Emisión de la siguiente manera:

(i) Taube Hodson Stonex LLP suscribirá 4.000.000 Acciones Ordinarias emitidas en la Emisión;

(ii) ciertos fondos y cuentas asesorados por T. Rowe Price International Ltd. o T. Rowe Price Associates, Inc. suscribirán un total de 3.500.000 Acciones Ordinarias emitidas en la Emisión;

(iii) Gruss Capital Management LLP suscribirá 2.000.000 Acciones Ordinarias emitidas en la Emisión o, de ser un número inferior, aquel número de Acciones Ordinarias que represente el 5% del total de Acciones Ordinarias emitidas en la Emisión (Gruss Capital Management LLP ha indicado a la Sociedad que podría suscribir sus Acciones Ordinarias a través de un derivado que suscribiría con una entidad financiera contraparte (cuya identidad será anunciada a través de la publicación de un Hecho Relevante) con anterioridad a la Fecha de Suscripción, por medio del cual Gruss Capital Management LLP soportaría el riesgo económico de las Acciones Ordinarias pero no ostentaría los derechos políticos de dichas Acciones Ordinarias); y

(iv) Pelham Capital Management LLP suscribirá 2.000.000 Acciones Ordinarias emitidas en la Emisión.

JB Capital Markets ha mostrado su interés por adquirir hasta un máximo de 1.000.000 de Acciones Ordinarias emitidas en la Emisión (las cuales pueden suponer un importe de 10.000.000 de euros). Sin embargo, JB Capital Markets no está obligada a adquirir dichas Acciones emitidas en la Emisión.

Además, dos inversores cualificados adicionales han formalizado cartas de intenciones de acuerdo con las cuales se han comprometido con la Sociedad a trasladar órdenes de suscripción a los Coordinadores Globales y a los Agentes de Colocación durante el periodo de apertura de libros de órdenes (*bookbuilding*) por un total agregado de 1.700.000 Acciones Ordinarias emitidas en la Emisión,. De acuerdo con dichas cartas de intenciones, los referidos inversores adquirirían individualmente una participación en el capital social de la Sociedad que representaría menos del 3% (asumiendo que la Emisión sea suscrita por completo).

Inversores Tipo

Se espera que los inversores tipo de la Sociedad sean inversores institucionales y cualificados

		que estén buscando asignar parte de su cartera de inversión en el mercado inmobiliario español. La inversión en la Sociedad será apropiada sólo para aquellos inversores que sean capaces de evaluar los riesgos y ventajas de dicha inversión, que comprendan el riesgo potencial de la pérdida de capital y la posibilidad de que exista una liquidez limitada de las inversiones subyacentes de la Sociedad y de las Acciones Ordinarias, para los que una inversión en las Acciones Ordinarias sea parte de una cartera de inversión diversificada, que comprenda plenamente y estén dispuestos a asumir los riesgos que implica invertir en la Sociedad y que tengan los recursos suficientes para soportar cualquier pérdida (que podrá ser igual a la totalidad de la inversión realizada) derivada de dicha inversión. Se aconseja a los inversores que consulten con sus asesores financieros, legales y fiscales antes de invertir en la Sociedad. La Sociedad no tiene constancia de ninguna persona que, directa o indirectamente, conjuntamente o por separado, ejercite o pueda ejercitar el control sobre la Sociedad a fecha de la Admisión o inmediatamente después.
B.7	Información financiera histórica clave:	No aplicable. Este Folleto contiene información financiera histórica limitada de la Sociedad ya que la Sociedad se ha constituido recientemente y tiene una historia operativa limitada.
B.8	Información financiera *pro* forma clave:	No aplicable. Este Folleto no contiene información financiera *pro forma*.
B.9	Estimación de beneficios:	No aplicable. Este Folleto no contiene estimaciones ni previsiones.
B.10	Descripción de la naturaleza de las salvedades en el informe de auditoría sobre la información financiera histórica:	No aplicable. El informe de auditoría sobre los estados financieros intermedios de la Sociedad emitidos a 10 de junio de 2014, así como los relativos al periodo de 83 días finalizados en dicha fecha, que se adjuntan en otro apartado del presente Folleto, no incluyen salvedades.
B.11	Capital Circulante cualificado:	No aplicable. La Sociedad opina, considerando los Ingresos Netos que recibirá la Sociedad a resultas de la Emisión, que el capital circulante disponible por la Sociedad es suficiente para cubrir sus necesidades actuales y, en particular, para al menos los próximos 12 meses desde la fecha de este Folleto.
		Sección C—Valores
C.1	Tipo y clase de valores:	Acciones Ordinarias por un valor nominal de 10,00 € cada una. El código ISIN asignado a las Acciones Ordinarias es ES0105026001. No habrá ni oferta ni solicitudes de cotización de ninguna otra clase de acciones de la Sociedad. Todas las acciones de la Sociedad son de la misma clase.
C.2	Divisa de emisión de los valores:	Las Acciones Ordinarias serán emitidas en euros.
C.3	Número de acciones emitidas:	El número final de Acciones Ordinarias emitidas en la Emisión se espera que sea determinado y anunciado a través de la publicación de un Hecho Relevante el 7 de julio de 2014 una vez haya concluido la Colocación.
C.4	Descripción de los derechos vinculados a los valores:	Las Acciones Ordinarias serán totalmente desembolsadas en el momento de su emisión, tendrán igualdad de rango entre ellas y acarrearán derecho a percibir dividendos y otras distribuciones que se declaren o paguen en adelante en relación con las Acciones Ordinarias.
C.5	Restricciones a la libre transmisibilidad de los valores:	En virtud de la legislación española, la Sociedad no puede imponer restricciones a la libre transmisibilidad de las Acciones Ordinarias en sus Estatutos. No obstante, los Estatutos Sociales contienen obligaciones de indemnización para los Accionistas Significativos en favor de la Sociedad diseñadas para desincentivar las situaciones en las que haya que pagar un dividendo a un Accionista Significativo. Si se paga un dividendo a un Accionista Significativo, la Sociedad podría deducir del importe a pagar a ese Accionista Significativo una cantidad equivalente a los costes fiscales incurridos por la Sociedad como

consecuencia del pago de dicho dividendo.

Asimismo, los Estatutos Sociales contienen ciertas obligaciones de información en relación a los accionistas o beneficiarios efectivos de las Acciones Ordinarias que estén sujetos a un régimen legal especial aplicable a fondos de pensiones o planes de beneficios (como los correspondientes en virtud de la Ley de Garantía de Ingresos de Jubilación del Empleado de los Estados Unidos de América (*US Employee Retirement Income Security Act* o ERISA)). Además, la Sociedad podrá requerir de cualquier accionista o beneficiario efectivo de las Acciones Ordinarias dicha información mientras la Sociedad lo considere necesario o útil para determinar si dicha persona está sujeta a un régimen legal especial aplicable a fondos de pensiones o planes de beneficios. Si alguno de los mencionados accionistas o beneficiarios últimos no cumpliese con estas obligaciones de información, la Sociedad tendrá derecho a imponer una sanción a dicho accionista o beneficiario último equivalente a la parte proporcional del valor de la Sociedad (de acuerdo con las últimas cuentas auditadas y publicadas) que ostenta el accionista o beneficiario último incumplidor, que podrá ser compensado con cualesquiera dividendos que deban ser abonados por la Sociedad a dicho accionista. Además, de acuerdo con los Estatutos Sociales, la Sociedad podrá tomar todas aquellas medidas que considere necesarias para evitar los posibles efectos negativos que se puedan generar sobre la Sociedad o sus accionistas a resultas de la aplicación de la legislación relativa a los planes de pensiones o planes de beneficios (principalmente ERISA). El objetivo de esta disposición es proporcionar a la Sociedad la posibilidad de minimizar el riesgo de que Inversores de Planes de Beneficio (*Benefit Plan Investors*) (u otros inversores similares) tengan una participación de cualquier clase en el capital de la Sociedad igual o superior al 25%.

La adquisición y tenencia de Acciones Ordinarias por un inversor también puede estar afectada por la ley o requisitos regulatorios de su propia jurisdicción, que puede incluir restricciones a la libre transmisibilidad de dichas Acciones Ordinarias. Se aconseja que los inversores consulten a sus propios asesores antes de invertir en las Acciones Ordinarias.

Adicionalmente, la Sociedad y los Coordinadores Globales y los Agentes de Colocación acordarán que, en virtud del Contrato de Colocación, la Sociedad y Rodex Asset Management, S.L. (esta última por medio de una carta de compromiso separada que será entregada como condición previa a las obligaciones derivadas del Contrato de Colocación) estarán sujetas a un compromiso de inmovilización (*lock-up*) (con ciertas excepciones) durante el periodo que empieza en la fecha de firma del Contrato de Colocación y termina 180 días después de la Admisión.

Adicionalmente, cada uno de los miembros del Equipo Gestor ha acordado, únicamente respecto a los Incentivos en forma de Acciones, que en virtud de sus respectivos contratos laborales o de prestación de servicios suscritos con la Sociedad, con sujeción a ciertas reglas y excepciones, ningún miembros del Equipo Gestor podrá disponer de Incentivos en forma de Acciones antes de que se cumpla el primer aniversario de la fecha en la que dichas Acciones Ordinarias fueron entregadas a cada uno de los miembros del Equipo Gestor.

El Inversor Sponsor está asimismo sujeto a un compromiso de inmovilización (*lock-up*) (con ciertas excepciones) durante el periodo que empieza en la fecha de firma del Contrato Suscripción del Inversor Sponsor y termina 180 días después de la Admisión.

C.6 Admisión: La Sociedad solicitará la admisión a negociación de sus Acciones Ordinarias en las Bolsas de Valores españolas, a través del Sistema de Interconexión Bursátil (SIBE) o Mercado Continuo. La Sociedad espera que sus Acciones Ordinarias estén admitidas a negociación y cotizando en las Bolsas de Valores españolas el o alrededor del 9 de julio de 2014. El símbolo bajo el cual cotizarán las Acciones Ordinarias será anunciado a través de la publicación de un Hecho Relevante con anterioridad de la Admisión.

C.7 Política de dividendos: La Sociedad tiene intención de mantener una política de dividendos que tenga en cuenta unos niveles sostenibles de distribución de dividendos, que reflejen su previsión futura de obtención de beneficios. La Sociedad efectuará distribuciones de dividendos cuando el Consejo de Administración lo considere adecuado. No obstante, de conformidad con el Régimen de las SOCIMI, la Sociedad estará obligada a adoptar acuerdos de distribución del beneficio obtenido en el ejercicio, después de cumplir cualquier requisito relevante de la Ley de Sociedades de Capital, en forma de dividendos, a sus accionistas, debiéndose acordar su distribución dentro de los seis meses posteriores a la conclusión de cada ejercicio, en la forma siguiente: (i) al menos el 50% de los beneficios derivados de la transmisión de activos inmobiliarios y acciones o participaciones en Filiales Cualificadas o en instituciones de inversión inmobiliaria colectiva

siempre y cuando el resto de estos beneficios sea reinvertido en otros inmuebles o participaciones afectas al cumplimiento del objeto de la SOCIMI, en el plazo de los tres años posteriores a la fecha de transmisión. En su defecto, el 100% de los beneficios deberán distribuirse en su totalidad conjuntamente con los beneficios que, en su caso, procedan del ejercicio en que finaliza el plazo de reinversión; (ii) el 100% de los beneficios obtenidos por recepción de los dividendos pagados por Filiales Cualificadas o instituciones de inversión inmobiliaria colectiva; y (iii) al menos el 80% del resto de los beneficios obtenidos (por ejemplo, beneficios que se correspondan con rentas procedentes de las actividades accesorias). Si el correspondiente acuerdo de distribución de dividendos no se adoptase en el plazo legalmente establecido, la Sociedad perderá su consideración de SOCIMI con efectos desde el ejercicio al que los dividendos se refieren.

Únicamente aquellos accionistas que se encuentren inscritos en el sistema de registro, compensación y liquidación de valores gestionado por Iberclear a las 23:59 horas (hora de Madrid) del día en el que se adopte el acuerdo de distribución de dividendos tendrán derecho al cobro de los referidos dividendos. El pago de dividendos se efectuará a los titulares de Acciones Ordinarias que lo sean en ese momento. Los Estatutos Sociales disponen que los dividendos serán pagaderos a los 30 días de la fecha de adopción del acuerdo de distribución de dividendos, salvo que la Junta General de Accionistas o el Consejo de Administración acuerden una fecha distinta.

Sección D—Riesgos

D.1 Información clave en relación con los riesgos fundamentales específicos del sector:

Antes de invertir en las Acciones Ordinarias, los inversores potenciales deberán considerar los posibles riesgos asociados que conllevan. Los riesgos relativos a la Sociedad y/o su sector incluyen los siguientes:

Riesgos inherentes a la inversión en una nueva sociedad o negocio

- La condición del emisor como una sociedad de nueva constitución y el hecho de que el desempeño y rendimiento de la Sociedad depende de la experiencia del Equipo Gestor son factores que contribuyen a la complejidad de la inversión en las Acciones Ordinarias.
- La Sociedad es de nueva constitución y tiene un historial financiero y operativo limitado, y los posibles inversores pueden tener información limitada a la hora de evaluar las expectativas de la Sociedad y las ventajas de una inversión en Acciones Ordinarias. La Sociedad pretende invertir fundamentalmente en el sector de activos inmobiliarios comerciales en Madrid y Barcelona pero en la actualidad ni tiene ni ha entrado en negociaciones en relación con ninguna oportunidad de inversión y no lo hará hasta después de la Admisión. Cualquier inversión en Acciones Ordinarias está sujeta a todos los riesgos e incertidumbres asociadas a un negocio nuevo, incluyendo el riesgo de que la Sociedad no consiga ninguno de sus objetivos de inversión, que no se invierta todo el capital y que el valor de cualquier inversión realizada por la Sociedad y de las Acciones Ordinarias pueda caer sustancialmente.

Riesgos inherentes al Equipo Gestor y al Consejo de Administración

- La Sociedad depende del rendimiento y experiencia de su Equipo Gestor así como de su habilidad para retener a los miembros del Equipo Gestor
- El desempeño pasado del Equipo Gestor no es una garantía del futuro rendimiento de la Sociedad
- Pueden existir circunstancias en la que los intereses de los miembros del Equipo Gestor o sus asociados entren en conflicto con los intereses de la Sociedad
- Los miembros del Equipo Gestor participan de un Plan de Incentivo en forma de Acciones basado en el valor neto contable de las mismas, por lo que la volatilidad en el valor de los activos inmobiliarios puede ocasionar sobrepagos
- No existen garantías de que el Equipo Gestor pueda ejecutar de forma exitosa la Estrategia de Inversión de la Sociedad
- Los acuerdos entre la Sociedad y el Equipo Gestor se negociaron en el contexto de una relación de afiliación y pueden contener términos que son menos favorables para la Sociedad que aquellos que se hubiesen alcanzado en caso de que las partes implicadas no estuviesen relacionadas

- La Sociedad depende del rendimiento de los miembros del Consejo de Administración así como de su capacidad para retener a los mismos
- Pueden existir circunstancias en la que los intereses de los Consejeros o sus asociados entren en conflicto con los intereses de la Sociedad
- Cualquier menoscabo de la reputación de los miembros del Consejo de Administración, miembros del Equipo Gestor, u otros empleados de la Sociedad puede afectar negativamente a la misma

Riesgos relacionados con la actividad de la Sociedad

- Las inversiones de la Sociedad estarán concentradas en el mercado español de activos inmobiliarios comerciales y por lo tanto la Sociedad tendrá una mayor exposición a los factores políticos, económicos y otros factores que puedan afectar al mercado español así como a la inestabilidad de la Eurozona
- El valor de cualquiera de los activos inmobiliarios que la Sociedad adquiera y los ingresos por arrendamiento de dichos activos pueden sufrir caídas
- La competencia puede afectar a la capacidad de la Sociedad para realizar las inversiones adecuadas y asegurarse inquilinos con unas rentabilidades por arrendamiento satisfactorias
- El negocio de la Sociedad puede verse afectado sustancialmente y de forma negativa por una serie de factores inherentes a la gestión y venta de activos
- La política de inversión de la Sociedad es amplia y puede verse sujeta a cambios
- Pueden existir retrasos o dificultades en la obtención de los ingresos procedentes de la Emisión, incluyendo retrasos y dificultades a la hora de identificar y/o adquirir inversiones apropiadas
- La valoración de los inmuebles y de los activos relacionados con éstos es inherentemente subjetiva e incierta
- Los costes asociados con inversiones potenciales que no sean completadas con éxito afectarán negativamente al rendimiento de la Sociedad
- Al analizar una potencial adquisición o inversión, es posible que la Sociedad no tenga en cuenta ni identifique todos los posibles riesgos y responsabilidades asociados a dicha adquisición o inversión
- La Sociedad depende de los terceros contratistas cuando lleva a cabo operaciones de rehabilitación, reconstrucción, renovación y restauración de sus activos inmobiliarios
- Es posible que la Sociedad no adquiera el 100% del control de las inversiones y puede por lo tanto estar sujeta a los riesgos asociados a inversiones minoritarias y *joint ventures*
- La Sociedad puede sufrir pérdidas que no puedan ser compensadas en todo o en parte por las pólizas de seguro contratadas
- Las inversiones en activos inmobiliarios son relativamente ilíquidas
- La Sociedad puede seguir siendo objeto de responsabilidad tras la disposición de sus activos inmobiliarios
- La Sociedad puede obtener por la disposición de sus inversiones una tasa de rentabilidad menor de la esperada o incluso pude sufrir pérdidas en dichas inversiones
- No existen garantías de que se logren los objetivos de rentabilidad propuestos
- La estructura financiera de la Sociedad puede ser ineficiente durante el periodo en el que se inviertan los Ingresos Netos
- La Estrategia de Inversión de la Sociedad incluye el uso de endeudamiento, lo cual expone a la Sociedad a riesgos asociados a las cantidades tomadas en préstamo
- Puede ser que la Sociedad no tenga acceso a la financiación necesaria para el acometimiento de futuras mejoras
- Un impago por parte de un inquilino significativo puede causar importantes pérdidas de ingresos, generar costes adicionales o propiciar una reducción del valor de los activos o incremento de deudas malas

- El valor neto de la Sociedad puede fluctuar a lo largo del tiempo
- Puede ser que la Sociedad no sea capaz de obtener financiación satisfactoria en todos sus términos
- Si la Sociedad asume deuda de interés variable quedará expuesta a los riesgos asociados con la fluctuación de los tipos de interés
- La Sociedad puede ser objeto de potenciales demandas y reclamaciones en relación con la renovación, rehabilitación y restauración de los activos inmobiliarios

Riesgos regulatorios

- Existe el riesgo de que la Sociedad pueda ser considerada como un Fondo de Inversión Alternativo (FIA) o un Gestor de Fondos de Inversión Alternativos (GFIA) por la CNMV
- Los cambios regulatorios y legislativos pueden afectar negativamente al negocio de la Sociedad, su situación financiera, resultados económicos y perspectivas futuras
- La regulación y estándares medioambientales, sanitarios y de seguridad pueden exponer a la Sociedad al riesgo de tener que asumir costes y responsabilidades importantes
- Los activos de la Sociedad podrían ser considerados como "activos de un plan" ("*plan asset*") sujetos a ciertos requisitos bajo la ERISA y/o la sección 4.975 del Código Fiscal de los Estados Unidos de América (*US Internal Revenue Code of 1986* o Código Fiscal) lo cual puede impedir a la Sociedad realizar determinadas inversiones
- El incumplimiento por parte de un accionista de ciertas obligaciones establecidas en los Estatutos de la Sociedad puede ocasionar la imposición de sanciones a dicho accionista
- La Sociedad espera ser una sociedad extranjera de inversión pasiva a los efectos de los impuestos sobre beneficios federales de Estados Unidos, lo cual puede generar perjuicios fiscales a los inversores de Estados Unidos
- La Sociedad puede dejar de ser calificada como una SOCIMI española lo cual puede ocasionar consecuencias negativas para la Sociedad y su capacidad para generar ingresos a sus accionistas
- Cualquier cambio que se pueda producir en la legislación fiscal (incluyendo el Régimen de las SOCIMI) puede afectar de forma negativa a la Sociedad
- Las restricciones establecidas por el Régimen de las SOCIMI puede limitar la capacidad y flexibilidad de la Sociedad para lograr su crecimiento orgánico por medio de adquisiciones
- La disposición de ciertos activos inmobiliarios puede ocasionar implicaciones negativas de acuerdo con el Régimen de las SOCIMI
- La Sociedad puede ser sujeto de impuestos adicionales si paga un dividendo a un Accionista Significativo que, como resultado, pueda causar una disminución de beneficios para la Sociedad
- El pago de dividendos a Accionistas Significativos puede estar sujeto a deducciones
- Las plusvalías obtenidas por determinados inversores resultantes de la venta sus Acciones Ordinarias están sujetas a tributación

D.2 Información clave en relación con los principales riesgos asociados a los valores:

Riesgos relativos a la Oferta y a las Acciones Ordinarias

- El precio de mercado de las Acciones Ordinarias podría no reflejar el valor de las inversiones subyacentes de la Sociedad y el valor de mercado de las Acciones Ordinarias podría ser volátil
- La capacidad de la Sociedad para pagar dividendos dependerá de su capacidad para generar beneficios disponibles para su distribución así como de la capacidad de la Sociedad para obtener importes en efectivo suficientes
- Actualmente no existe un mercado para las Acciones Ordinarias y puede que éste no se desarrolle
- El Contrato de Suscripción del Inversor Sponsor está condicionado a que el número final de Acciones Ordinarias emitidas en la Emisión sea de al menos 40.000.000
- Las ventas de Acciones Ordinarias realizadas por el Inversor Sponsor, los Inversores Ancla

o el Equipo Gestor o la posibilidad de dichas ventas, podrían afectar al precio de mercado de las Acciones Ordinarias y podrían hacer más difícil la venta de Acciones Ordinarias para los accionistas en un momento dado o al precio que consideren apropiado

- Los Estatutos Sociales contienen obligaciones de indemnización de los Accionistas Significativos en favor de la Sociedad diseñadas para desincentivar la posibilidad de que los dividendos sean pagaderos a los Accionistas Significativos con el objetivo de evitar el devengo de un Impuesto de Sociedades adicional del 19% sobre el importe bruto de dicho dividendo correspondiente al Accionista Significativo. De acuerdo con los Estatutos Sociales, si se paga dividendo a un Accionista Significativo, la Sociedad tendrá derecho a deducir una cantidad equivalente a los costes fiscales incurridos por dicho pago del dividendo de la cantidad que le corresponde al Accionista Significativo
- Una vez realizada la Emisión, el Inversor Sponsor y los Inversores Ancla tendrán una participación significativa de Acciones Ordinarias. Además, es posible que otros inversores sean titulares de cantidades significativas de Acciones Ordinarias en el futuro. Los intereses de cualquier inversor significativo, incluyendo el Inversor Sponsor y los Inversores Ancla, pueden entrar en conflicto con los de otros accionistas. Las ventas de Acciones Ordinarias o valores relacionados con éstos por algún inversor significativo pueden causar un descenso del precio de mercado de las Acciones Ordinarias
- Aunque JB Capital Markets ha mostrado su interés en la Emisión y ha indicado su intención de adquirir Acciones Ordinarias emitidas en la Emisión, no existe compromiso escrito ni obligación de efectuar dicha adquisición
- La Sociedad puede emitir nuevas Acciones Ordinarias en el futuro. Lo que puede producir una dilución de los intereses de los inversores en la Sociedad
- Los derechos de suscripción preferente otorgados a accionistas de Estados Unidos o a otros accionistas de fuera de España pueden ser indisponibles
- Puede ser complicado para accionistas de fuera de España iniciar procedimientos judiciales o solicitar la ejecución de sentencias contra la Sociedad o el Consejo de Administración
- La Sociedad no podrá imponer ninguna restricción a la transmisión de sus Acciones Ordinarias en sus Estatutos Sociales, y la adquisición de Acciones Ordinarias por parte de ciertos inversores puede afectar de manera negativa a la Sociedad

Sección E—Oferta

E.1	Ingresos netos totales y cálculo de los gastos totales de la emisión:	Se espera que los ingresos brutos obtenidos en la Emisión sean de aproximadamente 400 millones de euros. Los ingresos netos estimados de la Sociedad (sobre la base de una Emisión de 400 millones de euros) son aproximadamente 379 millones de euros después de deducir las comisiones y otros gastos pagaderos por la Sociedad e incurridos en relación con la Emisión de aproximadamente 21 millones de euros (sobre la base de una Emisión de 400 millones de euros). Se espera que el tamaño final de la emisión y los ingresos finales netos de la Emisión (los "**Ingresos Netos**") sean determinados y comunicados a través de la publicación de un Hecho Relevante el 7 de julio de 2014 una vez haya concluido la Colocación.
E.2	Motivos de la oferta, destino de los ingresos:	La Sociedad utilizará principalmente los Ingresos Netos de la Emisión para financiar futuras inversiones inmobiliarias así como para financiar los gastos operativos de la Sociedad en consistencia con su política de inversión. La Sociedad espera haber invertido plenamente los Ingresos Netos de la Emisión entre 12 y 18 meses después de la Admisión.
E.3	Descripción de los términos y condiciones de la emisión:	Los Coordinadores Globales y los Agentes de Colocación se comprometerán, de manera condicional y de acuerdo con el Contrato de Colocación, a colocar hasta 18.000.000 Acciones objeto de Colocación (sobre la base de una Emisión de 400 millones de euros) al Precio de Emisión entre ciertos inversores profesionales institucionales y cualificados. La Colocación está condicionada, entre otras cosas, a la incondicionalidad del Contrato de Colocación en todos los sentidos una vez se hayan cumplido ciertas condiciones previas y no se haya rescindido de acuerdo con sus términos. El Contrato de Colocación podrá ser resuelto por los Coordinadores Globales y los Agentes de Colocación si alguno de los Contratos de Suscripción ha sido resuelto, o en caso de que uno o más inversores de entre el Inversor Sponsor o los Inversores Ancla no pagase cualquiera de sus Acciones de Suscripción en el momento de la recapitalización en la Fecha de Suscripción. Además, el Contrato de Colocación podrá ser

rescindido automáticamente si la Admisión no ha sido completada el 31 de julio de 2014.

La Sociedad ha firmado el Contrato de Suscripción del Inversor Sponsor en virtud del cual el Inversor Sponsor ha acordado suscribir (directa o indirectamente a través de alguna sociedad de su grupo), al Precio de Emisión, un total de 10.500.000 Acciones Ordinarias emitidas en la Emisión y condicionado a que (i) el Acuerdo de Colocación se suscriba no más tarde del 15 de julio de 2014 y no sea resuelto según sus propios términos, y (ii) el número final de Acciones Ordinarias emitidas en la Emisión sea de al menos 40.000.000.

La Sociedad ha suscrito los Contratos de Suscripción de los Inversores Ancla según los cuales los Inversores Ancla han acordado suscribir, condicionado a que el Acuerdo de Colocación no sea resuelto según sus propios términos, un total de hasta un máximo de 11.500.000 Acciones Ordinarias emitidas en la Emisión al Precio de Emisión de la siguiente manera:

(i) Taube Hodson Stonex LLP suscribirá 4.000.000 Acciones Ordinarias emitidas en la Emisión;

(ii) ciertos fondos y cuentas asesorados por T. Rowe Price International Ltd. o T. Rowe Price Associates, Inc. suscribirán un total de 3.500.000 Acciones Ordinarias emitidas en la Emisión;

(iii) Gruss Capital Management LLP suscribirá 2.000.000 Acciones Ordinarias emitidas en la Emisión o, de ser un número inferior, aquel número de Acciones Ordinarias que represente el 5% del total de Acciones Ordinarias emitidas en la Emisión (Gruss Capital Management LLP ha indicado a la Sociedad que podría suscribir sus Acciones Ordinarias a través de un derivado que suscribiría con una entidad financiera contraparte (cuya identidad será anunciada a través de la publicación de un Hecho Relevante) con anterioridad a la Fecha de Suscripción, por medio del cual Gruss Capital Management LLP soportaría el riesgo económico de las Acciones Ordinarias pero no ostentaría los derechos políticos de dichas Acciones Ordinarias); y

(v) Pelham Capital Management LLP suscribirá 2.000.000 Acciones Ordinarias emitidas en la Emisión.

JB Capital Markets ha mostrado su interés por adquirir hasta un máximo de 1.000.000 de Acciones Ordinarias emitidas en la Emisión (las cuales pueden suponer un importe de 10.000.000 de euros). Sin embargo, JB Capital Markets no está obligada a adquirir dichas Acciones emitidas en la Emisión.

Además, dos inversores cualificados adicionales han formalizado cartas de intenciones de acuerdo con las cuales se han comprometido con la Sociedad a trasladar órdenes de suscripción a los Coordinadores Globales y a los Agentes de Colocación durante el periodo de apertura de libros de órdenes (*bookbuilding*) por un total agregado de 1.700.000 Acciones Ordinarias emitidas en la Emisión. De acuerdo con dichas cartas de intenciones, los referidos inversores adquirirían individualmente una participación en el capital social de la Sociedad que representaría menos del 3% (asumiendo que la Emisión es suscrita por completo).

E.4 Descripción de cualquier interés que sea importante para la emisión/oferta, incluidos los conflictivos:

A la fecha del presente Folleto, el capital social emitido por la Sociedad es de 60.000 € dividido en 6.000 acciones de 10 € de valor nominal cada una de ella. Todas las acciones han sido plenamente desembolsadas. A fecha de 25 de junio de 2014 (siendo el último día hábil previo al registro del Folleto en la CNMV), Rodex Asset Management, S.L., es titular de 5.999 Acciones Ordinarias que representan el 99,99% del capital social emitido de la Sociedad e Inmodesarrollos Integrados, S.L. es titular de 1 Acción Ordinaria que representa el 0,01% del capital social emitido de la Sociedad. Tanto Rodex Asset Management, S.L. como Inmodesarrollos Integrados, S.L., son sociedades controladas por D. Luis Alfonso López de Herrera-Oria, el Consejero Delegado de la Sociedad.

La Sociedad ha firmado el Contrato de Suscripción del Inversor Sponsor en virtud del cual el Inversor Sponsor ha acordado suscribir (directa o indirectamente a través de alguna sociedad de su grupo), al Precio de Emisión, un total de 10.500.000 Acciones Ordinarias emitidas en la Emisión y condicionado a que el Acuerdo de Colocación sea suscrito no más tarde del 15 de julio de 2014 y no sea resuelto según sus propios términos (ii) el número final de Acciones Ordinarias emitidas en la Emisión sea de al menos 40.000.000.

La Sociedad ha suscrito los Contratos de Suscripción de los Inversores Ancla según los cuales los Inversores Ancla han acordado suscribir, condicionado a que el Acuerdo de Colocación no sea resuelto según sus propios términos, un total de hasta un máximo de 11.500.000 Acciones Ordinarias emitidas en la Emisión al Precio de Emisión de la siguiente manera:

(i) Taube Hodson Stonex LLP suscribirá 4.000.000 Acciones Ordinarias emitidas en la Emisión;

(ii) ciertos fondos y cuentas asesorados por T. Rowe Price International Ltd. o T. Rowe Price Associates, Inc. suscribirán un total de 3.500.000 Acciones Ordinarias emitidas en la Emisión;

(iii) Gruss Capital Management LLP suscribirá 2.000.000 Acciones Ordinarias emitidas en la Emisión o, de ser un número inferior, aquel número de Acciones Ordinarias que represente el 5% del total de Acciones Ordinarias emitidas en la Emisión (Gruss Capital Management LLP ha indicado a la Sociedad que podría suscribir sus Acciones Ordinarias a través de un derivado que suscribiría con una entidad financiera contraparte (cuya identidad será anunciada a través de la publicación de un Hecho Relevante) con anterioridad a la Fecha de Suscripción, por medio del cual Gruss Capital Management LLP soportaría el riesgo económico de las Acciones Ordinarias pero no ostentaría los derechos políticos de dichas Acciones Ordinarias); y

(vi) Pelham Capital Management LLP suscribirá 2.000.000 Acciones Ordinarias emitidas en la Emisión.

E.5	Nombre de la persona o de la entidad que se ofrece a vender los valores y acuerdos de inmovilización:	Exceptuando la Sociedad, no existe ninguna otra entidad o persona ofreciendo vender las Acciones Ordinarias. La Sociedad y los Coordinadores Globales y los Agentes de Colocación acordarán bajo el Contrato de Colocación que la Sociedad y Rodex Asset Management, S.L. (esta última mediante una carta de compromiso separada que deberá ser entregada como condición precedente a las obligaciones derivadas del Acuerdo de Colocación) que estarán sujetas a un compromiso de inmovilización (*lock-up*) durante el periodo que empieza en la fecha del Contrato de Colocación y termina 180 días después de la Admisión. Adicionalmente, cada uno de los miembros del Equipo Gestor ha acordado, únicamente respecto a los Incentivos en forma de Acciones, que en virtud de sus respectivos contratos laborales o de prestación de servicios suscritos con la Sociedad, con sujeción a ciertas reglas y excepciones, cada miembro del Equipo Gestor no podrá vender ninguna Acción de Incentivo recibida antes de que se cumpla el primer aniversario de la fecha en la que dichas Acciones Ordinarias fueron entregadas a cada miembro del Equipo Gestor. El Inversor Sponsor está asimismo sujeto a un compromiso de inmovilización *lock-up* (con excepciones) durante el periodo que empieza en la fecha de firma del Contrato Suscripción del Inversor Sponsor y termina 180 días después de la Admisión.
E.6	Dilución:	Con anterioridad a la Emisión, Rodex Asset Management, S.L. e Inmodesarrollos Integrados, S.L. ostentaban una participación del 99,99% y del 0,01%, respectivamente, del capital social desembolsado de la Sociedad.
E.7	Gastos estimados aplicados al inversor por el emisor:	No aplicable. La Sociedad no cargará ningún gasto a ningún inversor en relación con la Emisión.

FOLLETO AXIA REAL ESTATE SOCIMI, S.A. - TABLAS DE
EQUIVALENCIA
Documento de Registro (Anexo I del Reglamento 809/2004)

Contenido		**Apartado**	**Comentarios**
1.	**PERSONAS RESPONSABLES**		
1.1.	**Todas las personas responsables de la información que figura en el documento de registro y, según los casos, de ciertas partes del mismo, con, en el último caso, una indicación de las partes. En caso de personas físicas, incluidos los miembros de los órganos de administración, de gestión o de supervisión del emisor, indicar el nombre y el cargo de la persona; en caso de personas jurídicas, indicar el nombre y el domicilio social**	Portada 4º párrafo, Part XIV.1	
1.2.	**Declaración de los responsables del documento de registro que asegure que, tras comportarse con una diligencia razonable para garantizar que así es, la información contenida en el documento de registro es, según su conocimiento, conforme a los hechos y no incurre en ninguna omisión que pudiera afectar a su contenido. En su caso, declaración de los responsables de determinadas partes del documento de registro que asegure que, tras comportarse con una diligencia razonable para garantizar que así es, la información contenida en la parte del documento de registro de la que son responsables es, según su conocimiento, conforme a los hechos y no incurre en ninguna omisión que pudiera afectar a su contenido.**	Portada 4º párrafo, Part XIV.1	
2.	**AUDITORES DE CUENTAS**		
2.1.	**Nombre y dirección de los auditores del emisor para el periodo cubierto por la información financiera histórica (así como su afiliación a un colegio profesional).**	Part V, Part XIV.11.6	
2.2.	**Si los auditores han renunciado, han sido apartados de sus funciones o no han sido redesignados durante el periodo cubierto por la información financiera histórica, proporcionarán los detalles si son importantes**	N/A	
3.	**INFORMACIÓN FINANCIERA SELECCIONADA**		
3.1.	**Información financiera histórica seleccionada relativa al emisor, que se presentará para cada ejercicio durante el periodo cubierto por la información financiera histórica, y cualquier periodo financiero intermedio subsiguiente, en la misma divisa que la información financiera**	N/A	La Sociedad se constituyó el 19 de marzo de 2014 por lo que no dispone de información financiera previa

Contenido		Apartado	Comentarios
3.2.	**Si se proporciona información financiera seleccionada relativa a periodos intermedios, también se proporcionarán datos comparativos del mismo periodo del ejercicio anterior, salvo que el requisito para la información comparativa del balance se satisfaga presentando la información del balance final del ejercicio**	N/A	
4.	**FACTORES DE RIESGO**	Part II	
5.	**INFORMACIÓN SOBRE EL EMISOR**		
5.1	**Historia y evolución del emisor:**		
5.1.1.	Nombre legal y comercial del emisor	Part VII, Part XIV.2	
5.1.2.	Lugar de registro del emisor y número de registro	Part V, Part XIV.2	
5.1.3.	Fecha de constitución y periodo de actividad del emisor, si no son indefinidos	Part XIV.2	
5.1.4.	Domicilio y personalidad jurídica del emisor, legislación conforme a la cual opera, país de constitución, y dirección y número de teléfono de su domicilio social (o lugar principal de actividad empresarial si es diferente de su domicilio social)	Part V, Part XIV.2	
5.1.5.	Acontecimientos importantes en el desarrollo de la actividad del emisor	N/A	
5.2.	I**nversiones**		
5.2.1.	Descripción, (incluida la cantidad) de las principales inversiones del emisor en cada ejercicio para el periodo cubierto por la información financiera histórica y hasta la fecha del documento de registro	N/A	
5.2.2.	Descripción de las inversiones principales del emisor actualmente en curso, incluida la distribución de estas inversiones geográficamente (nacionales y en el extranjero) y el método de financiación (interno o externo	N/A	
5.2.3.	Información sobre las principales inversiones futuras del emisor sobre las cuales sus órganos de gestión hayan adoptado ya compromisos firmes	N/A	En Part VII.4 se describe la estrategia de inversión de la Sociedad
6.	**DESCRIPCIÓN DEL NEGOCIO**		
6.1.	**Actividades principales**		
6.1.1.	Descripción de, y factores clave relativos a, la naturaleza de las operaciones del emisor y de sus principales actividades, declarando las principales categorías de productos vendidos y/o servicios prestados en cada ejercicio durante el periodo cubierto por la información financiera histórica		Part VII.4 y Part VII.5

Contenido		Apartado	Comentarios
6.1.2.	Indicación de todo nuevo producto y/o servicio significativos que se hayan presentado y, en la medida en que se haya divulgado públicamente su desarrollo, dar la fase en que se encuentra	N/A	
6.2.	**Mercados principales**	Part VII.6.1 y Part VII.8	
6.3.	**Cuando la información dad de conformidad con los puntos 6.1. y 6.2. se haya visto influenciada por factores excepcionales, debe mencionarse este hecho.**	N/A	
6.4.	**Si es importante para la actividad empresarial o para la rentabilidad del emisor, revelar información sucinta relativa al grado de dependencia del emisor de patentes o licencias, contratos industriales, mercantiles o financieros, o de nuevos procesos de fabricación**	N/A	Ver Part XIV.17
6.5.	**Se incluirá la base de cualquier declaración efectuada por el emisor relativa a su posición competitiva**	Part VII.3	
7.	**ESTRUCTURA ORGANIZATIVA**		
7.1.	**Si el emisor es parte de un grupo, una breve descripción del grupo y la posición del emisor en el grupo**	N/A	
7.2.	**Lista de las filiales significativas del emisor, incluido el nombre, el país de constitución o residencia, la participación en el capital y, si es diferente, su proporción de derechos de voto**	N/A	
8.	**PROPIEDAD, INSTALACIONES Y EQUIPO**		
8.1.	**Información relativa a todo inmovilizado material tangible existente o previsto, incluidas las propiedades arrendadas, y cualquier gravamen importante al respecto.**	Part XIV.15	
8.2.	**Descripción de cualquier aspecto medioambiental que pueda afectar al uso por el emisor del inmovilizado material tangible.**	V. Part II.4.3 y Part X.3.1.10	
9.	**ESTUDIO Y PERSPECTIVAS OPERATIVAS Y FINANCIERAS**		
9.1.	**Situación financiera**		
	En la medida en que no figure en otra parte del documento de registro, describir la situación financiera del emisor, los cambios de esa situación financiera y los resultados de las operaciones para cada año y para el período intermedio, del que se requiere información financiera histórica, incluidas las causas de los cambios importantes de un año a otro de la información financiera, de manera suficiente para tener una visión de conjunto de la actividad del emisor.	Part X	
9.2.	**Resultados de explotación**		
9.2.1.	Información relativa a factores significativos, incluidos los acontecimientos inusuales o infrecuentes o los nuevos avances, que afecten de manera importante a los ingresos del emisor por operaciones, indicando en qué medida han resultado afectados los	N/A	

Contenido		Apartado	Comentarios
	ingresos.		
9.2.2.	Cuando los estados financieros revelen cambios importantes en las ventas netas o en los ingresos, proporcionar un comentario narrativo de los motivos de esos cambios.	N/A	
9.2.3.	Información relativa a cualquier actuación o factor de orden gubernamental, económico, fiscal, monetario o político que, directa o indirectamente, hayan afectado o pudieran afectar de manera importante a las operaciones del emisor.	Part VII.5 y Part XII	
10.	**RECURSOS DE CAPITAL**		
10.1.	**Información relativa a los recursos de capital del emisor (a corto y a largo plazo);**	N/A	
10.2.	**Explicación de las fuentes y cantidades y descripción narrativa de los flujos de tesorería del emisor;**	N/A	
10.3.	**Información sobre los requisitos de préstamo y la estructura de financiación del emisor;**	Part VII.7 y 10	
10.4.	**Información relativa a cualquier restricción sobre el uso de los recursos de capital que, directa o indirectamente, haya afectado o pudiera afectar de manera importante a las operaciones del emisor.**	Part VII.4	
10.5.	**Información relativa a las fuentes previstas de fondos necesarias para cumplir los compromisos mencionados en 5.2.3. y 8.1.**	Part VII.7	
11.	**INVESTIGACIÓN Y DESARROLLO, PATENTES Y LICENCIAS**		
	En los casos en que sea importante, proporcionar una descripción de las políticas de investigación y desarrollo del emisor para cada ejercicio durante el período cubierto por la información financiera histórica, incluida la cantidad dedicada a actividades de investigación y desarrollo emprendidas por el emisor.		Ver Part XIV.17
12.	**INFORMACIÓN SOBRE TENDENCIAS**		
12.1.	**Tendencias recientes más significativas de la producción, ventas e inventario, y costes y precios de venta desde el fin del ejercicio anterior hasta la fecha del documento de registro.**	N/A	
12.2.	**Información sobre cualquier tendencia conocida, incertidumbres, demandas, compromisos o hechos que pudieran razonablemente tener una incidencia importante en las perspectivas del emisor, por lo menos para el actual ejercicio.**	N/A	
13.	**PREVISIONES O ESTIMACIONES DE BENEFICIOS**		
	Si un emisor opta por incluir una previsión o una estimación de beneficios, en el documento de registro deberá figurar la información prevista en los puntos 13.1 y 13.2:		

Contenido		Apartado	Comentarios
13.1.	**Declaración que enumere los principales supuestos en los que el emisor ha basado su previsión o su estimación.**		No hay previsión de beneficios, pero sí se revela un objetivo de rentabilidad señalado en la Parte VII.4. La Sociedad no garantiza que estos objetivos de rentabilidad se vayan a cumplir y por lo tanto, los inversores no deberían basar su inversión únicamente en este objetivo de rentabilidad
	Los supuestos empleados deben dividirse claramente entre supuestos sobre los factores en los que pueden influir los miembros de los órganos administrativo, de gestión o de supervisión y los supuestos sobre factores que están exclusivamente fuera de la influencia de los miembros de los órganos administrativo, de gestión o de supervisión; los supuestos serán de fácil comprensión para los inversores, ser específicos y precisos y no estar relacionados con la exactitud general de las estimaciones subyacentes de la previsión.	N/A	
13.2.	**Debe incluirse un informe elaborado por contables o auditores independientes que declare que, a juicio de esos contables o auditores independientes, la previsión o estimación se ha calculado correctamente sobre la base declarada, y que el fundamento contable utilizado para la previsión o estimación de los beneficios es coherente con las políticas contables del emisor.**	N/A	
13.3.	**La previsión o estimación de los beneficios debe prepararse sobre una base comparable con la información financiera histórica.**	N/A	
13.4.	**Si el emisor publica en un folleto una previsión de beneficios que está aún pendiente, debería entonces proporcionar una declaración de si efectivamente ese pronóstico sigue siendo tan correcto como en la fecha del documento de registro, o una explicación de por qué el pronóstico ya no es válido, si ese es el caso.**	N/A	
14.	**ÓRGANOS ADMINISTRATIVO, DE GESTIÓN Y DE SUPERVISIÓN, Y ALTOS DIRECTIVOS**		
14.1.	**Nombre, dirección profesional y cargo en el emisor de las siguientes personas, indicando las principales actividades que éstas desarrollan al margen del emisor, si dichas actividades son significativas con respecto a ese emisor:**	Part V, Part VIII, Part IX	
	a) miembros de los órganos administrativo, de gestión o de supervisión;		
	b) socios comanditarios, si se trata de una sociedad comanditaria por acciones;		
	c) fundadores, si el emisor se ha establecido para un período inferior a cinco años; y		
	d) cualquier alto directivo que sea pertinente para establecer que el emisor posee las calificaciones y la experiencia apropiadas para gestionar las actividades del emisor.		
	Naturaleza de toda relación familiar entre cualquiera de esas personas.		

Contenido		Apartado	Comentarios
	En el caso de los miembros de los órganos administrativo, de gestión o de supervisión del emisor y de las personas descritas en b) y d) del primer párrafo, datos sobre la preparación y experiencia pertinentes de gestión de esas personas, además de la siguiente información:		
	a) nombres de todas las empresas y asociaciones de las que esa persona haya sido, en cualquier momento de los cinco años anteriores, miembro de los órganos administrativo, de gestión o de supervisión, o socio, indicando si esa persona sigue siendo miembro de los órganos administrativo, de gestión o de supervisión, o si es socio. No es necesario enumerar todas las filiales de un emisor del cual la persona sea también miembro del órgano administrativo, de gestión o de supervisión;	Para consejeros ejecutivos: Part VIII.6.2 Para consejeros no ejecutivos: Part IX.7	
	b) cualquier condena en relación con delitos de fraude por lo menos en los cinco años anteriores;		
	c) datos de cualquier quiebra, suspensión de pagos o liquidación con las que una persona descrita en a) y d) del primer párrafo, que actuara ejerciendo uno de los cargos contemplados en a) y d) estuviera relacionada por lo menos durante los cinco años anteriores;		
	d) detalles de cualquier incriminación pública oficial y/o sanciones de esa persona por autoridades estatutarias o reguladoras (incluidos los organismos profesionales designados) y si esa persona ha sido descalificada alguna vez por un tribunal por su actuación como miembro de los órganos administrativo, de gestión o de supervisión de un emisor o por su actuación en la gestión de los asuntos de un emisor durante por lo menos los cinco años anteriores.		
	De no existir ninguna información en este sentido que deba revelarse, efectuar una declaración a ese efecto.	Part VIII.6.2, Part IX.7	
14.2.	**Conflictos de intereses de los órganos administrativo, de gestión y de supervisión, y altos directivos**	Part VIII.6, Part IX.2	
	Deben declararse con claridad los posibles conflictos de intereses entre los deberes de cualquiera de las personas mencionadas en 14.1 con el emisor y sus intereses privados y/o otros deberes. En caso de que no haya tales conflictos, debe hacerse una declaración a ese efecto.		
	Cualquier acuerdo o entendimiento con accionistas importantes, clientes, proveedores u otros, en virtud de los cuales cualquier persona mencionada en 14.1 hubiera sido designada miembro de los órganos administrativos, de gestión o de supervisión, o alto directivo.		

Contenido		Apartado	Comentarios
	Datos de toda restricción acordada por las personas mencionadas en 14.1 sobre la disposición en determinado período de tiempo de su participación en los valores del emisor.		
15.	**REMUNERACIÓN Y BENEFICIOS**		
	En relación con el último ejercicio completo, para las personas mencionadas en a) y d) del primer párrafo del punto 14.1.:		
15.1.	**Importe de la remuneración pagada (incluidos los honorarios contingentes o atrasados) y prestaciones en especie concedidas a esas personas por el emisor y sus filiales por servicios de todo tipo prestados por cualquier persona al emisor y sus filiales.**	Part VIII.4 y 5, Part IX.5	
	Esta información debería proporcionarse con carácter individual a menos que la revelación individual no se exija en el país de origen del emisor y no sea revelada públicamente por el emisor por otro medio.		
15.2.	**Importes totales ahorrados o acumulados por el emisor o sus filiales para prestaciones de pensión, jubilación o similares.**	N/A	
16.	**PRÁCTICAS DE GESTIÓN**		
	En relación con el último ejercicio completo del emisor, y salvo que se disponga lo contrario, con respecto a las personas mencionadas en a) del primer párrafo de 14.1.:		
16.1.	**Fecha de expiración del actual mandato, en su caso, y período durante el cual la persona ha desempeñado servicios en ese cargo.**	Part VIII.1, Part IX.1	
16.2.	**Información sobre los contratos de miembros de los órganos administrativo, de gestión o de supervisión con el emisor o cualquiera de sus filiales que prevean beneficios a la terminación de sus funciones, o la correspondiente declaración negativa.**	Part VIII.5, Part IX.6	
16.3.	**Información sobre el comité de auditoría y el comité de retribuciones del emisor, incluidos los nombres de los miembros del comité y un resumen de su reglamento interno.**	Part IX.8.4	
16.4.	**Declaración de si el emisor cumple el régimen o regímenes de gobernanza corporativa de su país de constitución. En caso de que el emisor no cumpla ese régimen, debe incluirse una declaración a ese efecto, así como una explicación del motivo por el cual el emisor no cumple ese régimen.**	Part IX.8	
17.	**EMPLEADOS**		
17.1.	**Número de empleados al final del período o la media para cada ejercicio durante el período cubierto por la información financiera histórica hasta la fecha del documento de registro (y las variaciones de ese número, si son importantes) y, si es posible y reviste importancia, un desglose de las personas empleadas por categoría principal de actividad y situación geográfica. Si el emisor emplea un número significativo de empleados eventuales, incluir datos sobre el número de empleados eventuales por término medio durante el ejercicio**	Part XIV.7	

Contenido		Apartado	Comentarios
	más reciente.		
17.2.	**Acciones y opciones de compra de acciones**	Part VIII.4 y Part XIV.4	
	Con respecto a cada persona mencionada en a) y d) del primer párrafo del punto 14.1., proporcionar información de su tenencia de participaciones del emisor y de toda opción sobre tales acciones a partir de la fecha practicable más reciente.		
17.3.	**Descripción de todo acuerdo de participación de los empleados en el capital del emisor.**	Part VIII.4	
18.	**ACCIONISTAS PRINCIPALES**		
18.1.	**En la medida en que tenga conocimiento de ello el emisor, el nombre de cualquier persona que no pertenezca a los órganos administrativo, de gestión o de supervisión que, directa o indirectamente, tenga un interés declarable, según el derecho nacional del emisor, en el capital o en los derechos de voto del emisor, así como la cuantía del interés de cada una de esas personas o, en caso de no haber tales personas, la correspondiente declaración negativa.**	Part XIV.4	
18.2.	**Si los accionistas principales del emisor tienen distintos derechos de voto, o la correspondiente declaración negativa.**	Part XIV.4	
18.3.	**En la medida en que tenga conocimiento de ello el emisor, declarar si el emisor es directa o indirectamente propiedad o está bajo control y quién lo ejerce, y describir el carácter de ese control y las medidas adoptadas para garantizar que no se abusa de ese control.**	N/A	
18.4.	**Descripción de todo acuerdo, conocido del emisor, cuya aplicación pueda en una fecha ulterior dar lugar a un cambio en el control del emisor.**	N/A	
19.	**OPERACIONES DE PARTES VINCULADAS**		
	Los datos de operaciones con partes vinculadas (que para estos fines se definen según las normas adoptadas en virtud del Reglamento (CE) nº 1606/2002), que el emisor haya realizado durante el período cubierto por la información financiera histórica y hasta la fecha del documento de registro, deben declararse de conformidad con las correspondientes normas adoptadas en virtud del Reglamento (CE) nº 1606/2002, en su caso. Si tales normas no son aplicables al emisor, debería revelarse la siguiente información:	Part XIV.10	
	a) Naturaleza y alcance de toda operación que sea -como operación simple o en todos sus elementos- importante para el emisor. En los casos en que esas operaciones con partes vinculadas no se hayan realizado a precio de mercado, dar una explicación de los motivos. En el caso de préstamos pendientes, incluidas las garantías de cualquier clase, indicar el saldo pendiente.		
	b) Importe o porcentaje de las operaciones con partes		

Contenido		Apartado	Comentarios
vinculadas en el volumen de negocios del emisor.			
20.	**INFORMACIÓN FINANCIERA RELATIVA AL ACTIVO Y EL PASIVO DEL EMISOR, POSICIÓN FINANCIERA Y PÉRDIDAS Y BENEFICIOS**		
20.1.	**Información financiera histórica**	N/A	
	Información financiera histórica auditada que abarque los 3 últimos ejercicios (o el período más corto en que el emisor haya tenido actividad), y el informe de auditoría correspondiente a cada año. Esta información financiera se preparará de conformidad con el Reglamento (CE) nº 1606/2002 o, si no es aplicable, con las normas nacionales de contabilidad de un Estado miembro para emisores de la Comunidad. Para emisores de terceros países, la información financiera se preparará de conformidad con las normas internacionales de contabilidad adoptadas según el procedimiento del artículo 3 del Reglamento (CE) nº 1606/2002 o con normas nacionales de contabilidad de un tercer país equivalentes a esas. Si la información financiera no es equivalente las normas mencionadas, se presentará bajo la forma de estados financieros reevaluados.		
	La información financiera histórica auditada de los últimos dos años debe presentarse y prepararse de forma coherente con la que se adoptará en los próximos estados financieros anuales publicados del emisor, teniendo en cuenta las normas y políticas contables, y la legislación aplicable a esos estados financieros anuales.		
	Si el emisor ha operado en su esfera actual de actividad económica durante menos de un año, la información financiera histórica auditada que cubra ese período debe prepararse de conformidad con las normas aplicables a los estados financieros anuales con arreglo al Reglamento (CE) nº 1606/2002, o, si es no aplicable, con las normas nacionales de contabilidad de un Estado miembro si el emisor es de la Comunidad. Para emisores de terceros países, la información financiera histórica se preparará de conformidad con las normas internacionales de contabilidad adoptadas según el procedimiento del artículo 3 del Reglamento (CE) nº 1606/2002 o con normas nacionales de contabilidad de un tercer país equivalentes a esas. Esta información financiera histórica debe auditarse.		
	Si la información financiera auditada se prepara con arreglo a normas nacionales de contabilidad, la información financiera requerida bajo este epígrafe debe incluir por lo menos:		
	a) balance;		
	b) cuenta de resultados;		

Contenido		Apartado	Comentarios
	c) declaración que muestre todos los cambios en el neto patrimonial o los cambios en el neto patrimonial que no procedan de operaciones de capital con propietarios y distribuciones a propietarios;		
	d) estado de flujos de efectivo;		
	e) políticas contables utilizadas y notas explicativas.		
	La información financiera histórica anual deberá auditarse de manera independiente o informarse sobre si, a efectos del documento de registro, da una opinión verdadera y justa, de conformidad con las normas de auditoría aplicables en un Estado miembro o una norma equivalente.		
20.2.	**Información financiera pro-forma**	N/A	
	En el caso de un cambio bruto significativo, una descripción de cómo la operación podría haber afectado a los activos y pasivos y las ganancias del emisor, en caso de que se hubiera emprendido al inicio del período objeto de la información o en la fecha especificada.		
	Normalmente, este requisito se satisfará mediante la inclusión de información financiera proforma.		
	Esta información financiera pro-forma debe presentarse tal como prevé el anexo II e incluir la información indicada en el mismo.		
	La información financiera pro-forma debe ir acompañada de un informe elaborado por contables o auditores independientes.		
20.3.	**Estados financieros**	N/A	
	Si el emisor prepara estados financieros anuales consolidados y también propios, el documento de registro deberá incluir por lo menos los estados financieros anuales consolidados.		
20.4	**Auditoría de la información financiera histórica anual**		
20.4.1.	Declaración de que se ha auditado la información financiera histórica. Si los informes de auditoría sobre la información financiera histórica han sido rechazados por los auditores legales o si contienen cualificaciones o negaciones, se reproducirán íntegramente el rechazo o las cualificaciones o negaciones, explicando los motivos.	N/A	
20.4.2.	Una indicación de otra información en el documento de registro que haya sido auditada por los auditores.	Part X	
20.4.3.	Cuando los datos financieros del documento de registro no se hayan extraído de los estados financieros auditados del emisor, éste debe declarar la fuente de los datos y declarar que los datos no han sido auditados.	N/A	

Contenido		Apartado	Comentarios
20.5.	**Edad de la información financiera más reciente**	Part X	
20.5.1.	El último año de información financiera auditada no puede preceder en más de:	Part X	
	a) 18 meses a la fecha del documento de registro si el emisor incluye en dicho documento estados financieros intermedios auditados;		
	b) 15 meses a la fecha del documento de registro si en dicho documento el emisor incluye estados financieros intermedios no auditados.		
20.6.	**Información intermedia y demás información financiera**		
20.6.1.	Si el emisor ha venido publicando información financiera trimestral o semestral desde la fecha de sus últimos estados financieros auditados, éstos deben incluirse en el documento de registro. Si la información financiera trimestral o semestral ha sido revisada o auditada, debe también incluirse el informe de auditoría o de revisión. Si la información financiera trimestral o semestral no ha sido auditada o no se ha revisado, debe declararse este extremo.	N/A	
20.6.2.	Si la fecha del documento de registro es más de nueve meses posterior al fin del último ejercicio auditado, debería contener información financiera intermedia que abarque por lo menos los primeros seis meses del ejercicio y que puede no estar auditada (en cuyo caso debe declararse este extremo).	N/A	
	La información financiera intermedia debe incluir estados comparativos del mismo período del ejercicio anterior, salvo que el requisito de información comparativa del balance pueda satisfacerse presentando el balance final del año.		
20.7.	**Política de dividendos**	Part VII.13	
	Descripción de la política del emisor sobre el reparto de dividendos y cualquier restricción al respecto.		
20.7.1.	Importe de los dividendos por acción por cada ejercicio para el período cubierto por la información financiera histórica, ajustada si ha cambiado el número de acciones del emisor, para que así sea comparable.	Part VII.13	
20.8.	**Procedimientos judiciales y de arbitraje**		
	Información sobre cualquier procedimiento gubernamental, legal o de arbitraje (incluidos los procedimientos que estén pendientes o aquellos que el emisor tenga conocimiento que le afectan), durante un período que cubra por lo menos los 12 meses anteriores, que puedan tener o hayan tenido en el pasado reciente, efectos significativos en el emisor y/o la posición o rentabilidad financiera del grupo, o proporcionar la oportuna declaración negativa.	Part XIV.12	

Contenido		Apartado	Comentarios
20.9.	**Cambios significativos en la posición financiera o comercial del emisor**	N/A	
	Descripción de todo cambio significativo en la posición financiera o comercial del grupo que se haya producido desde el fin de último período financiero del que se haya publicado información financiera auditada o información financiera intermedia, o proporcionar la oportuna declaración negativa.		
21.	**INFORMACIÓN ADICIONAL**		
21.1.	**Capital social**		
	La siguiente información a partir de la fecha del balance más reciente incluido en la información financiera histórica:		
21.1.1.	Importe del capital emitido, y para cada clase de capital social:	Part XIV.3	
	(a) número de acciones autorizadas;		
	(b) número de acciones emitidas e íntegramente pagadas y las emitidas pero no pagadas íntegramente;		
	(c) valor nominal por acción, o que las acciones no tienen ningún valor nominal; y		
	(d) una conciliación del número de acciones en circulación al principio y al final del año. Si se paga más del 10% del capital con activos distintos del efectivo dentro del período cubierto por la información financiera histórica, debe declararse este hecho.		
21.1.2.	Si hay acciones que no representan capital, se declarará el número y las principales características de esas acciones.	N/A	
21.1.3.	Número, valor contable y valor nominal de las acciones del emisor en poder o en nombre del propio emisor o de sus filiales.	N/A	
21.1.4.	Importe de todo valor convertible, valor canjeable o valor con garantías, indicando las condiciones y los procedimientos que rigen su conversión, canje o suscripción.	N/A	
21.1.5.	Información y condiciones de cualquier derecho de adquisición y/o obligaciones con respecto al capital autorizado pero no emitido o sobre la decisión de aumentar el capital.	N/A	
21.1.6.	Información sobre cualquier capital de cualquier miembro del grupo que esté bajo opción o que se haya acordado condicional o incondicionalmente someter a opción y detalles de esas opciones, incluidas las personas a las que se dirigen esas opciones.	N/A	
21.1.7.	Historial del capital social, resaltando la información sobre cualquier cambio durante el período cubierto por la información financiera histórica.	N/A	
21.2.	**Estatutos y escritura de constitución**		
21.2.1.	Descripción de los objetivos y fines del emisor y dónde pueden encontrarse en los estatutos y escritura de constitución.	Part XII.1, 2 y 3	

Contenido		Apartado	Comentarios
21.2.2.	Breve descripción de cualquier disposición de las cláusulas estatutarias o reglamento interno del emisor relativa a los miembros de los órganos administrativos, de gestión y de supervisión.	Part IX.8	
21.2.3.	Descripción de los derechos, preferencias y restricciones relativas a cada clase de las acciones existentes.	Part XIV.6	
21.2.4.	Descripción de qué se debe hacer para cambiar los derechos de los tenedores de las acciones, indicando si las condiciones son más significativas que las que requiere la ley.	N/A	
21.2.5.	Descripción de las condiciones que rigen la manera de convocar las juntas generales anuales y las juntas generales extraordinarias de accionistas, incluyendo las condiciones de admisión.	Part XIV.6	
21.2.6.	Breve descripción de cualquier disposición de las cláusulas estatutarias o reglamento interno del emisor que tenga por efecto retrasar, aplazar o impedir un cambio en el control del emisor.	N/A	
21.2.7.	Indicación de cualquier disposición de las cláusulas estatutarias o reglamento interno, en su caso, que rija el umbral de propiedad por encima del cual deba revelarse la propiedad del accionista.	Part XIV.6	
21.2.8.	Descripción de las condiciones impuestas por las cláusulas estatutarias o reglamento interno que rigen los cambios en el capital, si estas condiciones son más rigurosas que las que requiere la ley.	N/A	
22.	**CONTRATOS IMPORTANTES**		
	Resumen de cada contrato importante, al margen de los contratos celebrados en el desarrollo corriente de la actividad empresarial, del cual es parte el emisor o cualquier miembro del grupo, celebrado durante los dos años inmediatamente anteriores a la publicación del documento de registro.	Part XIV.11	
	Resumen de cualquier otro contrato (que no sea un contrato celebrado en el desarrollo corriente de la actividad empresarial) celebrado por cualquier miembro del grupo que contenga una cláusula en virtud de la cual cualquier miembro del grupo tenga una obligación o un derecho que sean relevantes para el grupo hasta la fecha del documento de registro.		
23.	**INFORMACIÓN DE TERCEROS, DECLARACIONES DE EXPERTOS Y DECLARACIONES DE INTERÉS**		
23.1.	**Cuando se incluya en el documento de registro una declaración o un informe atribuido a una persona en calidad de experto, proporcionar el nombre de dicha persona, su dirección profesional, sus cualificaciones y, en su caso, cualquier interés importante que tenga en el emisor. Si el informe se presenta a petición del emisor, una declaración a ese efecto de que se incluye dicha declaración o informe, la forma y el contexto en que se incluye, con el consentimiento de la persona que haya autorizado el contenido de esa parte del documento de registro.**	Part X	Informe de auditoria de los estados financieros a 10 de junio de 2014

Contenido		Apartado	Comentarios
23.2.	**En los casos en que la información proceda de un tercero, proporcionar una confirmación de que la información se ha reproducido con exactitud y que, en la medida en que el emisor tiene conocimiento de ello y puede determinar a partir de la información publicada por ese tercero, no se ha omitido ningún hecho que haría la información reproducida inexacta o engañosa. Además, el emisor debe identificar la fuente o fuentes de la información.**	Part X	
24.	**DOCUMENTOS PRESENTADOS**		
	Declaración de que, en caso necesario, pueden inspeccionarse los siguientes documentos (o copias de los mismos) durante el período de validez del documento de registro:	Part XIV.18	
	(a) los estatutos y la escritura de constitución del emisor;		
	(b) todos los informes, cartas, y otros documentos, información financiera histórica, evaluaciones y declaraciones elaborados por cualquier experto a petición del emisor, que estén incluidos en parte o mencionados en el documento de registro;		
	(c) la información financiera histórica del emisor o, en el caso de un grupo, la información financiera histórica del emisor y sus filiales para cada uno de los dos ejercicios anteriores a la publicación del documento de registro.		
	Indicación de dónde pueden examinarse los documentos presentados, por medios físicos o electrónicos.		
25.	**INFORMACIÓN SOBRE CARTERAS**		
	Información relativa a las empresas en las que el emisor posee una proporción del capital que puede tener un efecto significativo en la evaluación de sus propios activos y pasivos, posición financiera o pérdidas y beneficios.	N/A	

Nota sobre las Acciones (Anexo III del Reglamento 809/2004)

Contenido		Apartado	Comentarios
1.	**PERSONAS RESPONSABLES**		
1.1.	**Todas las personas responsables de la información que figura en el folleto y, según el caso, de ciertas Partes del mismo, indicando, en este caso, las Partes. En caso de personas físicas, incluidos los miembros de los órganos administrativos, de gestión o de supervisión del emisor, indicar el nombre y el cargo de la persona; en caso de personas jurídicas, indicar el nombre y el domicilio social.**	Portada 4º párrafo, Part XIV.1	
1.2.	**Declaración de los responsables del folleto que asegure que, tras comportarse con una diligencia razonable de que así es, la información contenida en el folleto es, según su conocimiento, conforme a los hechos y no incurre en ninguna omisión que pudiera afectar a su contenido. Según proceda, una declaración de los responsables de determinadas Partes del folleto que asegure que, tras comportarse con una diligencia razonable de que así es, la información contenida en la Parte del folleto de la que son responsables es, según su conocimiento, conforme a los hechos y no incurre en ninguna omisión que pudiera afectar a su contenido.**	Portada 4º párrafo, Part XIV.1	
2.	**FACTORES DE RIESGO**	Part II.5	
	Revelación prominente de los factores de riesgo importantes para los valores ofertados y/o admitidos a cotización con el fin de evaluar el riesgo de mercado asociado con estos valores en una sección titulada "factores de riesgo".		
3.	**INFORMACIÓN ESENCIAL**		
3.1.	**Declaración del capital de explotación**		
	Declaración por el emisor de que, en su opinión, el capital de explotación es suficiente para los actuales requisitos del emisor o, si no lo es, cómo se propone obtener el capital de explotación adicional que necesita.	Part XIV.8	
3.2.	**Capitalización y endeudamiento**		
	Se proporcionará una declaración de la capitalización y del endeudamiento (distinguiendo entre endeudamiento garantizado y no garantizado, endeudamiento asegurado y sin garantía) a Partir de una fecha no anterior a 90 días antes de la fecha del documento. El endeudamiento también incluye el endeudamiento indirecto y contingente.	Part X	
3.3.	**Interés de las personas físicas y jurídicas Participantes en la emisión/oferta**		
	Descripción de cualquier interés, incluidos los conflictivos, que sea importante para la emisión/oferta, detallando las personas implicadas y la naturaleza del interés.	Part XI.10	
3.4.	**Motivos de la oferta y destino de los ingresos.**		

Contenido		Apartado	Comentarios
	Motivos de la oferta y, cuando proceda, previsión del importe neto de los ingresos desglosado en cada uno de los principales usos previstos y presentados por orden de prioridad de cada uso. Si el emisor tiene conocimiento de que los ingresos previstos no serán suficientes para financiar todas las aplicaciones propuestas, declarar la cantidad y las fuentes de los fondos adicionales necesarios. Deben darse detalles sobre el uso de los ingresos, en especial cuando se empleen para adquirir activos, al margen del desarrollo corriente de la actividad empresarial, para financiar adquisiciones anunciadas de otras empresas, o para cumplir, reducir o retirar el endeudamiento.	Part XI.1	
4.	**INFORMACIÓN RELATIVA A LOS VALORES QUE VAN A OFERTARSE/ADMITIRSE A COTIZACIÓN**		
4.1.	**Descripción del tipo y la clase de los valores ofertados y/o admitidos a cotización, con el Código ISIN (número internacional de identificación del valor) u otro código de identificación del valor.**	Part XI.2 y 3	
4.2.	**Legislación según la cual se han creado los valores.**	Part XI.3	
4.3.	**Indicación de si los valores están en forma registrada o al portador y si los valores están en forma de certificado o de anotación en cuenta. En el último caso, nombre y dirección de la entidad responsable de la custodia de los documentos.**	Part XI.3 y 8	
4.4.	**Divisa de la emisión de los valores.**	Part XI.1	
4.5.	**Descripción de los derechos vinculados a los valores, incluida cualquier limitación de esos derechos, y del procedimiento para el ejercicio de los mismos.**		
4.5.1.	Derechos de dividendos:	Part XI.1, Part XIV.6	
	– Fecha o fechas fijas en las que surgen los derechos,		
	– Plazo después del cual caduca el derecho a los dividendos y una indicación de la persona en cuyo favor actúa la caducidad,		
	– Restricciones y procedimientos de dividendos para los tenedores no residentes,		
	– Índice de los dividendos o método para su cálculo, periodicidad y carácter acumulativo o no acumulativo de los pagos.		
4.5.2.	Derechos de voto.	Part XI.3, Part XIV.6	
4.5.3.	Derechos preferentes de compra en las ofertas de suscripción de valores de la misma clase.	Part XIV.6	

Contenido		Apartado	Comentarios
4.5.4.	Derecho de Participación en los beneficios del emisor.	Part XI.1, Part XIV.6	
4.5.5.	Derechos de Participación en cualquier excedente en caso de liquidación.	Part XIV.6	
4.5.6.	Disposiciones de amortización.	Part XIV.6.2	
4.5.7.	Disposiciones de canje.	N/A	
4.6.	**En el caso de nuevas emisiones, declaración de las resoluciones, autorizaciones y aprobaciones en virtud de las cuales los valores han sido o serán creados o emitidos.**	Part XI.2	
4.7.	**En caso de nuevas emisiones, fecha prevista de emisión de los valores.**	Part III	
4.8.	**Descripción de cualquier restricción sobre la libre transferibilidad de los valores.**	Part VIII.4, Part IX.4, Part XI.1 y 9, Part XIV.6	
4.9.	**Indicación de la existencia de cualquier oferta obligatoria de adquisición y/o normas de retirada y recompra obligatoria en relación con los valores.**	N/A	
4.10.	**Indicación de las ofertas públicas de adquisición por terceros de la Participación del emisor, que se hayan producido durante el ejercicio anterior y el actual. Debe declararse el precio o de las condiciones de canje de estas ofertas y su resultado.**	N/A	
4.11.	**Por lo que se refiere al país de origen del emisor y al país o países en los que se está haciendo la oferta o se busca la admisión a cotización:**	Part XII.4	
	- Información sobre los impuestos sobre la renta de los valores retenidos en origen,		
	- Indicación de si el emisor asume la responsabilidad de la retención de impuestos en origen.		
5.	**CLÁUSULAS Y CONDICIONES DE LA OFERTA**		
5.1.	**Condiciones, estadísticas de la oferta, calendario previsto y actuación requerida para solicitar la oferta**	Part III, Part IV, Part XI.7 y 8	
5.1.1.	Condiciones a las que está sujeta la oferta.	N/A	
5.1.2.	Importe total de la emisión/ oferta, distinguiendo los valores ofertados para la venta y los ofertados para suscripción; si el importe no es fijo, descripción de los acuerdos y del momento en que se anunciará al público el importe definitivo de la oferta.	Part IV, Part XI.1	
5.1.3.	Plazo, incluida cualquier posible modificación, durante en el que estará abierta la oferta y descripción del proceso de solicitud.	Part III	

Contenido		Apartado	Comentarios
5.1.4.	Indicación de cuándo, y en qué circunstancias, puede revocarse o suspenderse la oferta y de si la revocación puede producirse una vez iniciada la negociación.	Part XI.1, Part XIV.11.2	
5.1.5.	Descripción de la posibilidad de reducir suscripciones y la manera de devolver el importe sobrante de la cantidad pagada por los solicitantes.	N/A	
5.1.6.	Detalles de la cantidad mínima y/o máxima de solicitud (ya sea en el número de los valores o del importe total por invertir).	N/A	
5.1.7.	Indicación del plazo en el cual puede retirarse una solicitud, siempre que se permita que los inversores retiren su suscripción.	N/A	
5.1.8.	Método y plazos para el pago de los valores y para la entrega de los mismos.	Part XV.3	
5.1.9.	Descripción completa de la manera y fecha en la que se deben hacer públicos los resultados de la oferta.	Part XI.1	
5.1.10.	Procedimiento para el ejercicio de cualquier derecho preferente de compra, la negociabilidad de los derechos de suscripción y el tratamiento de los derechos de suscripción no ejercidos.	N/A	
5.2.	**Plan de distribución y asignación**		
5.2.1.	Las diversas categorías de posibles inversores a los que se ofertan los valores. Si la oferta se hace simultáneamente en los mercados de dos o más países y si se ha reservado o se va a reservar un tramo para determinados países, indicar el tramo.	Part XI.1 y 9	
5.2.2.	En la medida en que tenga conocimiento de ello el emisor, indicar si los accionistas principales o los miembros de los órganos administrativos, de gestión o de supervisión del emisor se han propuesto suscribir la oferta, o si alguna persona se propone suscribir más del cinco por ciento de la oferta.	Part XIV.4	
5.2.3.	Revelación de reasignación:	Part XI.4 y 5, Part XV	
	a) División de la oferta en tramos, incluidos los tramos institucional, al por menor y de empleados del emisor y otros tramos;		
	b) Condiciones en las que puede utilizarse la recuperación, tamaño máximo de esa recuperación y cualquier porcentaje mínimo aplicable a cada tramo;		
	c) Método o métodos de asignación que deben utilizarse para el tramo al por menor y para el de empleados del emisor en caso de suscripción excesiva de estos tramos;		
	d) Descripción de cualquier trato preferente predeterminado que se conceda a ciertas clases de inversores o a ciertos grupos afines (incluidos los amigos y programas de familia) en la asignación, el porcentaje de la oferta reservada a ese trato preferente y los criterios para la inclusión en tales clases o grupos.		

Contenido			Apartado	Comentarios
	e)	Si el tratamiento de las suscripciones u ofertas de suscripción en la asignación puede determinarse sobre la base de por qué empresa o a través de qué empresa se hacen;		
	f)	Objetivo de asignación individual mínima, en su caso, en el tramo al por menor;		
	g)	Condiciones para el cierre de la oferta así como la fecha más temprana en la que puede cerrarse la oferta;		
	h)	Si se admiten las suscripciones múltiples, y cuando no se admiten, cómo se manejan las suscripciones múltiples.		
5.2.4.	Proceso de notificación a los solicitantes de la cantidad asignada e indicación de si la negociación puede comenzar antes de efectuarse la notificación.		Part XI.4 y 7, Part XV	
5.2.5.	Sobre-asignación y 'green shoe':		N/A	
	a)	Existencia y tamaño de cualquier mecanismo de sobre-asignación y/o de 'green shoe'.		
	b)	Período de existencia del mecanismo de sobreasignación y/o de 'green shoe'.		
	c)	Cualquier condición para el uso del mecanismo de sobreasignación o de 'green shoe'.		
5.3.	**Precios**			
5.3.1.	Indicación del precio al que se ofertarán los valores. Cuando no se conozca el precio o cuando no exista un mercado establecido y/o líquido para los valores, indicar el método para la determinación del precio de oferta, incluyendo una declaración sobre quién ha establecido los criterios o es formalmente responsable de su determinación. Indicación del importe de todo gasto e impuesto cargados específicamente al suscriptor o comprador.		Part IV, Part XI.2	
5.3.2.	Proceso de revelación del precio de oferta.		N/A	
5.3.3.	Si los tenedores de Participaciones del emisor tienen derechos preferentes de compra y este derecho está limitado o suprimido, indicar la base del precio de emisión si ésta es dineraria, junto con las razones y los beneficiarios de esa limitación o supresión.		Part XI.2	
5.3.4.	En los casos en que haya o pueda haber una disparidad importante entre el precio de oferta pública y el coste real en efectivo para los miembros de los órganos administrativo, de gestión o de supervisión, o altos directivos o personas afiliadas, de los valores adquiridos por ellos en operaciones realizadas durante el último año, o que tengan el derecho a adquirir, debe incluirse una comparación de la contribución pública en la oferta pública propuesta y las contribuciones reales en efectivo de esas personas.		N/A	
5.4.	**Colocación y suscripción**			
5.4.1.	Nombre y dirección del coordinador o coordinadores de la oferta global y de determinadas Partes de la misma y, en la medida en		Part V	

Contenido		Apartado	Comentarios
	que tenga conocimiento de ello el emisor o el oferente, de los colocadores en los diversos países donde tiene lugar la oferta.		
5.4.2.	Nombre y dirección de cualquier agente pagador y de los agentes de depósito en cada país.	Part XI.1	
5.4.3.	Nombre y dirección de las entidades que acuerdan suscribir la emisión con un compromiso firme, y detalles de las entidades que acuerdan colocar la emisión sin compromiso firme o con un acuerdo de "mejores esfuerzos". Indicación de las características importantes de los acuerdos, incluidas las cuotas. En los casos en que no se suscriba toda la emisión, declaración de la Parte no cubierta. Indicación del importe global de la comisión de suscripción y de la comisión de colocación.	Part V, Part XIV.11.3, 11.4 y 11.5	
5.4.4.	Cuándo se ha alcanzado o se alcanzará el acuerdo de suscripción.	N/A	
6.	**ACUERDOS DE ADMISIÓN A COTIZACIÓN Y NEGOCIACIÓN**		
6.1.	**Indicación de si los valores ofertados son o serán objeto de una solicitud de admisión a cotización, con vistas a su distribución en un mercado regulado o en otros mercados equivalentes, indicando los mercados en cuestión. Esta circunstancia debe mencionarse, sin crear la impresión de que se aprobará necesariamente la admisión a cotización. Si se conocen, deben darse las fechas más tempranas en las que los valores se admitirán a cotización.**	Part XI.8	
6.2.	**Todos los mercados regulados o mercados equivalentes en los que, según tenga conocimiento de ello el emisor, se admitan ya a cotización valores de la misma clase que los valores que van a ofertarse o admitirse a cotización.**	N/A	
6.3.	**Si, simultáneamente o casi simultáneamente con la creación de los valores para los que se busca la admisión en un mercado regulado, se suscriben o se colocan privadamente valores de la misma clase, o si se crean valores de otras clases para colocación pública o privada, deben darse detalles sobre la naturaleza de esas operaciones y del número y las características de los valores a los cuales se refieren.**	N/A	
6.4.	**Detalles de las entidades que tienen un compromiso firme de actuar como intermediarios en la negociación secundaria, aportando liquidez a través de los índices de oferta y demanda y descripción de los principales términos de su compromiso.**	N/A	
6.5.	**Estabilización: en los casos en que un emisor o un accionista vendedor haya concedido una opción de sobreasignación o se propone que puedan realizarse actividades estabilizadoras de precios en relación con una oferta:**		
6.5.1.	El hecho de que pueda realizarse la estabilización, de que no haya ninguna garantía de que se realice y de que pueda detenerse en cualquier momento,	N/A	
6.5.2.	Principio y fin del período durante el cual puede realizarse la estabilización,	N/A	

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6.5.3.	Identidad del administrador de estabilización para cada jurisdicción pertinente, a menos que no se conozca en el momento de la publicación,	N/A	
6.5.4.	El hecho de que las operaciones de estabilización puedan dar lugar a un precio de mercado más alto del que habría de otro modo.	N/A	
7.	**TENEDORES VENDEDORES DE VALORES**		
7.1.	**Nombre y dirección profesional de la persona o de la entidad que se ofrece a vender los valores, naturaleza de cualquier cargo u otra relación importante que los vendedores hayan tenido en los últimos tres años con el emisor o con cualquiera de sus antecesores o afiliados.**	N/A	
7.2.	**Número y clase de los valores ofertados por cada uno de los tenedores vendedores de valores.**	N/A	
7.3.	**Acuerdos de bloqueo**	Part VIII.4, Part IX.4, Part XI.6, Part XIV.11.2	
	Partes implicadas.		
	Contenido y excepciones del acuerdo.		
	Indicación del período de bloqueo.		
8.	**GASTOS DE LA EMISIÓN/ OFERTA**		
8.1.	**Ingresos netos totales y cálculo de los gastos totales de la emisión/ oferta.**	Part XIV.16	
9.	**DILUCIÓN**		
9.1.	**Cantidad y porcentaje de la dilución inmediata resultante de la oferta.**	Part XIV.4	
9.2.	**En el caso de una oferta de suscripción a los tenedores actuales, importe y porcentaje de la dilución inmediata si no suscriben la nueva oferta.**	Part XIV.4	
10.	**INFORMACIÓN ADICIONAL**		
10.1.	**Si en la nota sobre los valores se menciona a los consejeros relacionados con una emisión, una declaración de la capacidad en que han actuado los consejeros.**	Part V	
10.2.	**Indicación de otra información de la nota sobre los valores que haya sido auditada o revisada por los auditores y si los auditores han presentado un informe. Reproducción del informe o, con el permiso de la autoridad competente, un resumen del mismo.**	N/A	
10.3.	**Cuando en la Nota sobre los valores se incluya una declaración o un informe atribuido a una persona en calidad de experto, proporcionar el nombre de esas personas, dirección profesional, cualificaciones e interés importante en el emisor, según proceda. Si el informe se presenta a petición del emisor,**	N/A	

Contenido		Apartado	Comentarios
	una declaración a ese efecto de que se incluye dicha declaración o informe, la forma y el contexto en que se incluye, con el consentimiento de la persona que haya autorizado el contenido de esa Parte de la Nota sobre los valores.		
10.4.	**En los casos en que la información proceda de un tercero, proporcionar una confirmación de que la información se ha reproducido con exactitud y que, en la medida en que el emisor tiene conocimiento de ello y puede determinar a Partir de la información publicada por ese tercero, no se ha omitido ningún hecho que haría la información reproducida inexacta o engañosa. Además, el emisor debe identificar la fuente o fuentes de la información.**	N/A	