Final Form

MASON HAYES & CURRAN

HFMX DESIGNATED ACTIVITY COMPANY

SERIES MEMORANDUM

EUROPEAN OPPORTUNITIES FUND (SERIES 256) NOTES DUE 2028
ISSUED UNDER ITS HFMX PROGRAMME

DATED 5 OCTOBER 2018

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1 GENERAL

This Series Memorandum (as used herein, this "**Series Memorandum**") is prepared in connection with the EUR 5,000,000,000 Secured Note Programme (the "**HFMX Programme**") of HFMX Designated Activity Company (the "**Issuer**") and is issued in conjunction with, and incorporates by reference the contents of, the Programme Memorandum dated 15 August 2018 relating to the HFMX Programme (the "**Programme Memorandum**").

Neither this Series Memorandum nor the Programme Memorandum constitutes a prospectus for the purposes of the Prospectus Directive.

This document should be read in conjunction with the Programme Memorandum and the Master Conditions (2018 Edition). Save where the context otherwise requires, terms defined in the Programme Memorandum have the same meaning when used in this Series Memorandum.

Subject as set out below the Issuer accepts responsibility for the information contained in this Series Memorandum other than the information in sections:

1. Information relating to the Portfolio Management Agreement;

2. Information relating to the Arranger, Charged Assets Realisation Agent and Calculation Agent;

3. Information relating to the Placing Agent;

4. Information relating to the Charged Assets; and

5. The Private Offering Memorandum.

To the best of the knowledge and belief of the Issuer (which has taken all reasonable care to ensure that such is the case), such information for which it accepts responsibility contained in this Series Memorandum is in accordance with the facts and does not omit anything likely to affect the import of such information. The Issuer confirms that the information in the sections referred to in 1 to 5 above has been accurately reproduced from information provided by (a) the Portfolio Manager (in respect of 1.), (b) the Arranger, Charged Assets Realisation Agent and Calculation Agent (in respect of 2.), (c) the Placing Agent (in respect of 3.) and (d) the Company (in respect of 4. and 5.), and as far as the Issuer is able to ascertain, no facts have been omitted which would render the reproduced information inaccurate or misleading.

This Series Memorandum does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation, and no action is being taken to permit an offering of the Notes or the distribution of this Series Memorandum in any jurisdiction where such action is required.

No person has been authorised to give any information or to make representations other than those contained in this Series Memorandum in connection with the issue or sale of the Notes and, if given or made, such information or representations must not be relied upon as having been authorised by the Issuer, the Arranger, the Trustee or any of them or any other person. Neither the delivery of this Series Memorandum nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date hereof.

The Trustee has not independently verified the information contained herein. Accordingly, no representation, warranty or undertaking is made, whether express or implied, and no responsibility or liability is accepted by the Trustee as to the accuracy, completeness or nature of the information contained in this Series Memorandum, the Private Offering Memorandum or with respect to the legality of investment in the Notes by any prospective investor or purchaser under applicable legal investment or similar laws or regulations.

Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of the provisions set out within this Series Memorandum and the Programme Memorandum.

For as long as the Notes remain outstanding, copies of the following documents will be available to Noteholders for inspection in physical form during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the registered office of the Issuer:

1. This Series Memorandum and the Programme Memorandum;

2. The Master Documents;

3. The Constituting Instrument dated the Issue Date; and

4. The Certificate of Incorporation and the Constitution of the Issuer.

The Notes, which are described in this Series Memorandum, have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "Securities Act") or the securities laws of any of the States of the United States. Accordingly, the Notes are being offered and sold only in bearer form pursuant to the exemption afforded by Regulation S promulgated under the Securities Act solely outside of the United States and solely to non-US persons and in specific reliance upon the representations by each Noteholder that (1) at the time of the offer and sale of the Notes to the Noteholder, the Noteholder was not a US Person as defined in Regulation S promulgated under the Securities Act, and (2) at the time of the offer and sale of the Notes to the Noteholder and, as of the date of the execution and delivery of the purchasing or subscription agreement by the Noteholder, the Noteholder was outside of the United States. The Notes may not be offered or sold in the United States or to US Persons (as defined in Regulation S) unless the securities are registered under the Securities Act, or an exemption from the registration requirements of the Securities Act is available. The Notes are subject to certain United States tax law requirements.

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), an offer of Notes to the public has not and may not be made in that Relevant Member State.

The Notes are illiquid investments, the purchase of which involves substantial risks. Any investor investing in the Notes should fully consider, understand and appreciate those risks.

Purchasers of Notes should conduct such independent investigation and analysis regarding the Issuer, the Charged Assets, the Private Offering Memorandum and the Notes as they deem appropriate to evaluate the merits and risks of an investment in the Notes, as the Notes described in this Series Memorandum may not be suitable for all purchasers of Notes. Purchasers of Notes should have sufficient knowledge and experience in financial, taxation, accounting, capital treatment and business matters, and access to, and knowledge of, appropriate analytical resources, to evaluate the

information contained in this Series Memorandum and the merits and risks of investing in the Notes in the context of their financial and regulatory position and circumstances. This Series Memorandum does not describe all of the risks and investment considerations applicable to an investment in the Notes. The risks and investment considerations identified in this Series Memorandum are provided as general information only and the Issuer disclaims any responsibility to advise purchasers of Notes of the risks and investment considerations associated with the purchase of the Notes as they may exist at the date hereof or as they may from time to time alter.

PARTICULAR ATTENTION IS DRAWN TO THE SECTION OF THIS SERIES MEMORANDUM HEADED "RISK FACTORS".

2 DOCUMENTS INCORPORATED BY REFERENCE

The Programme Memorandum is incorporated in, and shall be taken to form part of this Series Memorandum. This Series Memorandum must be read and construed in conjunction with the Programme Memorandum and shall be deemed to modify and supersede the contents of such document to the extent that a statement contained herein is inconsistent with such contents.

3 RISK FACTORS

3.1 General

The purchase of the Notes involves substantial risks. Each prospective purchaser of the Notes should be familiar with instruments having characteristics similar to the Notes and should fully understand the terms of the Notes and the nature and extent of its exposure to risk of loss.

Before making an investment decision prospective purchasers of the Notes should conduct such independent investigation and analysis regarding the Issuer, the Portfolio Manager, the Charged Assets, the Private Offering Memorandum, the Notes and all other relevant persons and such market and economic factors as they deem appropriate to evaluate the merits and risks of an investment in the Notes. As part of such independent investigation and analysis, prospective purchasers of Notes should consider carefully all the information set forth in this Series Memorandum and in the Programme Memorandum and the considerations set out below.

Investment in the Notes is only suitable for investors who have the knowledge and experience in financial and business matters necessary to enable them to evaluate the information contained in this Series Memorandum and in the Programme Memorandum and the merits and risks of an investment in the Notes in the context of the investor's own financial circumstances and investment objectives.

Investment in the Notes (or a participation therein) is only suitable for investors who:

1. are capable of bearing the economic risk of an investment in the Notes (or a participation therein) for a period up to and until the redemption of the Notes;

2. are acquiring an interest in the Notes (or a participation therein) for their own account for investment, not with a view to resale, distribution or other disposition of such interest (subject to any applicable law requiring that the disposition of the investor's property be within its control); and

3. recognise that it may not be possible to make any transfer of the Notes (or a participation therein) for a substantial period of time, if at all.

Each of the Issuer and the Arranger may, in its discretion, disregard interest shown by a prospective investor even though that investor satisfies the foregoing suitability standards.

Each prospective investor should ensure that it fully understands the nature of the transaction into which it is entering and the nature and extent of its exposure to the risk of loss of all or a substantial part of its investment. Attention is drawn, in particular, to the Conditions in the Master Conditions (2018 Edition) entitled 'Security' and 'Enforcement and Limited Recourse' and the sections in this Series Memorandum entitled 'Information relating to the Portfolio Management Agreement' and 'Information relating to the Charged Assets'.

3.2 Risks relating to the Issuer and Transaction Parties

Special purpose company

The Issuer is a special purpose company and has been established for the purpose of issuing multiple Series of secured Notes under the HFMX Programme. The Issuer has issued share capital only in the amount of EUR 1 (one euro). Should any unforeseen expenses or liabilities (which have not been provided for) arise, the Issuer may be unable to meet them, leading to an Event of Default under the Notes.

There is no certainty that Noteholders will recover any amounts payable under the Notes. Due to the limited recourse nature of the Notes (see 'Limited recourse' below), claims in respect of the Notes are limited to the proceeds of enforcement of the Mortgaged Property after the deduction of any applicable expenses. In addition, if a claim is brought against the Issuer (whether under statute, common law or otherwise) which is not subject to such contractual limited recourse provisions, the only assets available to meet such claim would be the proceeds of the issuance of the Issuer's ordinary shares and any transaction fees (see 'Fees' below), to the extent any remain as at the date of such claim and are available to meet such claim. The only other assets of the Issuer will be the assets on which each Series is secured, which will be subject to the prior security interests of the relevant Noteholders, any other secured parties under that Series.

Limited recourse

The Notes will be limited recourse obligations of the Issuer secured on the Charged Assets and are not or will not (as the case may be) be obligations or responsibilities of, or guaranteed by, any other person or entity. **For the avoidance of doubt, none of the Trustee, the Arranger, the Portfolio Manager, any other Agent appointed by the Issuer or any other person has any obligation to any Noteholder for payment of any amount by the Issuer in respect of the Notes. There is no person that guarantees to Noteholders that they will recover any amounts payable under the Notes.**

The ability of the Issuer to meet its obligations in respect of the Notes will be dependent on the receipt by the Issuer of moneys due to it under the Charged Assets. The Noteholders shall have no recourse to the Issuer beyond the moneys derived by or on behalf of the Issuer in respect of the Charged Assets. To the extent that investment by the Issuer in the Charged Assets held by the Issuer results in such investment being less than the obligations of the Issuer under the Notes, the Issuer will have insufficient funds available to meet its obligations in respect of the Notes. In such event, any shortfall would be borne by the Noteholders in accordance with the priorities specified in the Conditions. See 'Nature of the investment' below.

For the avoidance of doubt, Notes are not, and do not represent or convey any interest in the Charged Assets nor do they confer on the Noteholder any right (whether in respect of voting, dividend or other distribution) which a holder of any Charged Assets may have had. The Issuer is not an agent of the Noteholder for any purpose.

Liability for the obligations of other Series

The Issuer has undertaken not to incur any obligations with respect to any other Series of Notes unless recourse in respect of such obligations is limited to the proceeds of enforcement of the Security over the assets of the Issuer on which such obligations are secured (which assets shall exclude the Mortgaged Property securing any other Series of Notes). Nevertheless, to the extent there are any creditors with respect to a Series of Notes whose recourse is not so limited Noteholders may be exposed to risks incurred for the account of other Series.

3.3 Risks relating to the Notes

Nature of the investment

These Notes are not principal protected and are a high-risk investment in the form of a debt instrument. The Noteholders are neither assured of repayment of the capital invested nor are they assured of payment of a stated rate of interest or of any interest at all. The Notes give Noteholders exposure to the Series Assets, see "*Information relating to the Charged Assets*" below.

Any payments to be made on the Notes depend on the value of the Charged Assets held by the Issuer, which is the value of the amounts received by the Issuer in respect of the Charged Assets. Should the Charged Assets decrease in value, Noteholders will incur a partial or total loss of their investment. Even if the Charged Assets increase in value, Noteholders may incur a partial or total loss of their investment to the extent that the appreciation of the Charged Assets is not sufficient to account for fees, costs and expenses of the Issuer.

In certain circumstances, described in the Conditions of the Notes, the Notes will be redeemed early pursuant to a Mandatory Redemption Event, or an Additional Mandatory Redemption Event or Optional Redemption and Noteholders shall be entitled to receive only such amount as is available following the sale, redemption or other means of realisation of the Charged Assets, subject to the provisions of the Notes described under 'Limited recourse' above.

In general, redemption payments to be made on the Notes are calculated with reference to the value of the Charged Assets. However, if and to the extent that the amount payable by the Issuer in accordance with the Notes to the Noteholders is greater than the amount received by the Issuer in respect of the redemption of the Charged Assets, the Noteholder shall be entitled to receive only its pro rata share of such amount as is received by the Issuer under the Charged Assets after deduction of any applicable costs and expenses.

Change of law, tax and administrative practice

The structure of the transaction and, *inter alia*, the issue of the Notes are based on law, tax and administrative practice in effect at the date hereof, and having due regard to the expected tax treatment of all relevant entities under such law and practice. No assurance can be given that law, tax or administrative practice will not change after the Issue Date or that such change will not adversely impact the structure of the transaction and the treatment of the Notes.

Fees

In addition to the fees due to the Trustee and any Agents, and any other transaction related fees incurred by the Issuer in respect of the issuance of the Notes, the amounts payable under the Notes are based on the performance of the Charged Assets after deduction of certain fees, which is further described in Special Condition 5.8 of the Notes. The fees may be applied in calculating the value of the Portfolio and therefore may result in a reduction in the value of the Notes.

In connection with the offer and sale of the Notes, the Arranger or any of its associated companies may, directly or indirectly, pay fees in varying amounts to third parties or, as the case may be, receive fees (including but not limited to distribution fees and retrocessions) in varying amounts, including, from third parties (which may include any Transaction Participants as defined below). Each Noteholder acknowledges that the Arranger or any of its associated companies may retain all or part of such fees.

Foreign exchange risk

The Notes are denominated in EUR. The Charged Assets may be denominated in US dollars, euros, or any other currencies. The Issuer will effect foreign exchange transactions to convert amounts received in respect of the Charged Assets into EUR in order to meet its payment obligations under the Notes. In order to mitigate the foreign exchange risk the Portfolio Manager may on behalf of the Issuer enter into foreign exchange hedging transactions with such banks and other providers of treasury products ("**Derivatives Counterparties**") as may in the sole discretion of the Issuer or the Portfolio Manager be appropriate given the Charged Assets and the obligations of the Issuer under the Notes. Accordingly, the Issuer and the Noteholders may be exposed to credit risk of such Derivatives Counterparties providing foreign exchange hedging to the Issuer.

Optional Redemption by the Issuer

Investors in the Notes should be aware that the Issuer has the option to, and shall if given notice by the Arranger, redeem any amount of the Notes at their Early Redemption Amount on the Optional Redemption Payment Date, subject to the notice requirements set out in the Conditions. Such notice may only be revoked by the Issuer at any time prior to the Optional Redemption Date with the consent of the Trustee in accordance with the Conditions.

Optional Redemption by the Portfolio Manager

Investors in the Notes should be aware that the Issuer has the option to, and shall if given notice by the Portfolio Manager, redeem any amount of the Notes at their Early Redemption Amount on the Optional Redemption Payment Date, subject to the notice requirements set out in the Conditions. Such notice may only be revoked by the Issuer at any time prior to the Optional Redemption Date with the consent of the Trustee in accordance with the Conditions.

Restrictions on Transfer

The Notes are subject to restrictions on transfer, as described in the 'Subscription and Sale" section of the Programme Memorandum and 'Selling Restrictions" section of this Series Memorandum. In particular, the Notes have not been registered under the Securities Act, under any US state securities or 'Blue Sky' laws or under the securities laws of any other jurisdiction and are being issued and sold in reliance upon exemptions from registration provided by such laws. No Note may be sold, assigned, participated, pledged or transferred unless such sale, assignment, participation, pledge or transfer (a) is exempt from the

registration requirements of the Securities Act (for example, the exemption provided by Rule 144A under the Securities Act or the exemption provided by Regulation S under the Securities Act and applicable state securities laws) and (b) is in compliance with the transfer restrictions and certification requirements described in the "Subscription and Sale" section of the Programme Memorandum and the "Selling Restrictions" section of this Series Memorandum.

Arranger default

The Notes will be redeemed if the Arranger is dissolved or becomes unable to perform its obligations in relation to the Notes unless a substitute arranger (the "**Substitute Arranger**") is appointed by the Issuer within 90 days of such event.

Payments

Payments under the Notes will only be made after receipt of the Realisable Value by the Issuer. The date of payment of the redemption amount under the Notes is therefore not fixed. Payment of redemption amounts under the Notes depends on the realisation of or the liquidation of the Charged Assets. It may take a considerable period of time to redeem the Charged Assets, in particular in the case of a redemption pursuant to an Early Redemption. Noteholders may only receive payment of the relevant redemption amount under the Notes significantly later than the specified redemption date of the Notes.

Liquidity

No secondary market for the Notes currently exists. Prospective purchasers of the Notes should therefore recognise that they may not be able to liquidate their investment in the Notes. Investment in the Notes is therefore only suitable for investors who are capable of bearing the economic risk of an investment in the Notes for an indefinite period of time and are not acquiring the Notes with a view to a potential resale, distribution or other disposition at some future date.

Application has been made to list the Notes on the Third Market of the Vienna Stock Exchange. Listing is expected to take place on or about the Issue Date but no assurance can be given that such application will be granted. Even if the Notes are listed, there is no assurance that a secondary trading market or liquidity will develop.

Extended Maturity Date

The term of the Notes may be extended for further periods of up to ten (10) years, provided that, at the request of the Issuer, the Calculation Agent, on behalf of the Issuer, has given a notice (the "**Extension Notice**") to the Trustee, the Principal Paying Agent and the Noteholders not less than one (1) calendar month prior to the Maturity Date or the Extended Maturity Date if applicable, stating that such extension shall take place in respect of the Notes. If no Extension Notice, or no further Extension Notices (if applicable) are delivered by the Calculation Agent, the Notes shall be redeemed on the Maturity Date or on the date stated in the final Extension Notice (such date being the "**Extended Maturity Date**").

Market and legal risk

The Notes will constitute secured, limited recourse obligations of the Issuer, recourse in respect of which will, in effect, be limited to the proceeds of the Mortgaged Property (which principally comprises the Charged Assets) relating to the Notes and no other assets of the Issuer will be available to satisfy claims of Noteholders. The Issuer's obligations to the Noteholders are solely funded by, and primarily secured on, the Charged Assets. Therefore,

to the extent that the value of the Charged Assets falls, payment under the Charged Assets is not made, the Charged Assets cannot be sold or if the relevant security arrangements would not be enforceable, a loss of principal or interest or both under the Notes will result. Noteholders therefore assume the market and legal risk of the Charged Assets.

None of the Transaction Participants (as defined below but excluding the Portfolio Manager) nor any affiliate of any of them or other person on their behalf has made any investigation of, or makes any representation or warranty, express or implied, as to the standing or suitability of the Portfolio Manager or the financial or other condition of the Charged Assets.

None of the Issuer, the Arranger, the Trustee, the Principal Paying Agent, the Administration Agent, the Charged Assets Realisation Agent, the Calculation Agent, the Placing Agent, the Portfolio Manager or any other Agent (together, the "**Transaction Participants**") nor any affiliate of any of them (or any person on their behalf) assume any responsibility vis-à-vis the Noteholders for the economic success or lack of success of an investment in the Notes, or the performance, the value or terms of the Charged Assets. No Transaction Participant will have any responsibility or duty to make any such investigations, to keep any such matters under review, to provide the Noteholders, or prospective purchasers of the Notes, with any information in relation to such matters or to advise as to the attendant risks.

Independent review and advice

Each prospective purchaser of Notes must determine, based on its own independent review and such legal, financial and tax advice as it deems appropriate under the circumstances, that its acquisition of the Notes (i) is fully consistent with its financial needs, objectives and condition, (ii) complies and is fully consistent with all investment policies, guidelines, authorisations and restrictions (including as to its capacity) applicable to it, (iii) has been duly approved in accordance with all applicable laws and procedures and (iv) is a fit, proper and suitable investment for it, undertaken for a proper purpose.

Legality of purchase

None of the Transaction Participants or any affiliate of any of them or other person on their behalf has or assumes responsibility for the lawfulness of the acquisition of the Notes by a prospective purchaser of the Notes, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective purchaser with any law, regulation or regulatory policy applicable to it.

No reliance

The Transaction Participants and all affiliates of any of them disclaim any responsibility to advise purchasers of the Notes of the risks and investment considerations associated with the purchase of the Notes as they may exist at the date hereof or from time to time hereafter.

No restrictions on activities

Any of the Transaction Participants and any affiliate of any of them or other person on their behalf may have existing or future business relationships (including depository, lending, advisory or any other kind of commercial or investment banking activities or other business) with any of the other Transaction Participants and any affiliate of any of them or other person on their behalf and may purchase, sell or otherwise deal in any assets or obligations of, or relating to, any such party. Any of the Transaction Participants and any affiliate of any of them or other person on their behalf may act with respect to any such business, assets or obligations without regard to any possible consequences for the Issuer, the Notes or any

Noteholder (or the impact of any such dealing on the interests of any Noteholder) or otherwise.

Provision of information

Any of the Transaction Participants or any affiliate of any of them or any other person acting on their behalf may at the date hereof or at any time hereafter be in possession of information in relation to the other Transaction Participants or any affiliate of any of them or any other person acting on their behalf or on behalf of the Charged Assets (which may or may not be publicly available or confidential). None of such persons shall be under any obligation to make any such information available to Noteholders or any other party other than as provided in the Conditions of the Notes.

Taxation

Each Noteholder will assume and be solely responsible for any and all taxes of any jurisdiction or governmental or regulatory authority, including, without limitation, any state or local taxes or other like assessment or charges that may be applicable to any payment to it in respect of the Notes. Neither the Issuer nor any other person will pay any additional amounts to the Noteholders to reimburse them for any tax, assessment or charge required to be withheld or deducted from payments in respect of the Notes by the Issuer or by the Principal Paying Agent (or any other Paying Agent).

Legal opinions

No legal opinions will be obtained with respect to any applicable laws, including the laws applicable to the Portfolio Manager, the laws governing the Charged Assets or as to the validity, enforceability or binding nature of the Charged Assets.

Conflict of interests

Any of the Transaction Participants or any affiliate of any of them or any other person acting on their behalf may from time to time, as principal or agent, have positions in, or may buy or sell, or make a market in any securities (including shares in a Transaction Participant), currencies, financial instruments or other assets owned by a Transaction Participant. Any trading and / or hedging activities of Transaction Participants or any affiliate of any of them or any other person acting on their behalf related to this transaction may have an impact on the price of the underlying assets.

Clearing systems

The Notes will be represented by one or more Temporary Global Notes and Permanent Global Notes. Such Global Notes will be deposited with a common depositary for Euroclear and Clearstream, Luxembourg. Except in the limited circumstances described in the relevant Global Note, investors will not be entitled to receive definitive Notes. Euroclear and Clearstream, Luxembourg will maintain records of the beneficial interests in the Global Notes. While the Notes are represented by one or more Global Notes, investors will be able to trade their beneficial interests only through Euroclear and Clearstream, Luxembourg.

While the Notes are represented by one or more Global Notes the Issuer will discharge its payment obligations under the Notes by making payments through the Principal Paying Agent to the common depositary for Euroclear and Clearstream, Luxembourg for distribution to their account holders. A holder of a beneficial interest in a Global Note must rely on the procedures of Euroclear and Clearstream, Luxembourg to receive payments under the

Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Notes.

Holders of beneficial interests in the Global Notes will not have a direct right to vote in respect of the relevant Notes. Instead, such holders will be permitted to act only to the extent that they are enabled by Euroclear and Clearstream, Luxembourg to appoint appropriate proxies.

Limitations of the ability to grant security over Notes while in global form

Because transactions in the Notes will be effected only through Euroclear or Clearstream, Luxembourg, direct or indirect participants in their respective book-entry-systems and certain banks, the ability of a Noteholder to pledge such interest to persons or entities that do not participate in the Euroclear or Clearstream systems, or otherwise to take actions in respect of such interests, may be limited due to the lack of physical security representing such interest.

3.4 Risks relating to the Charged Assets

3.4.1 Investment in the Series Assets

The Issuer intends to use the proceeds of the issuance of the Notes to invest, on or as soon as practicable following the Issue Date, in ordinary shares (the "**Shares**") of Mistral Iberia Real Estate SOCIMI, S.A. (the "**Company**"), a joint-stock company with limited liability ("*sociedad anónima*" (*S.A.*)) incorporated under the provisions of the Spanish Corporation Law, as amended ("*Real Decreto Legislativo 1/2010, de 2 de julio, por el que se aprueba el texto refundido de la Ley de Sociedades de Capital*").

The Company seeks to provide income and capital appreciation to its investors through the investment in Spanish real estate assets through the acquisition of Sociedades Anónimas Cotizadas de Inversión en el Mercado Inmobiliario ("**SOCIMIs**"), direct real estate investments or any other financial real estate instrument allowed by the Spanish regulation related to SOCIMIs.

Each time the Issuer purchases shares, it will, within 30 Business Days of such purchase, enter into a Spanish law governed Charging Instrument (see '*Security for the Notes*' below). To the extent that an Event of Default occurs after the relevant purchase of shares but before the relevant Charging Instrument is entered into, the Trustee will not have a valid Spanish law security interest over the relevant shares. This could have a materially detrimental effect on the ability of the Trustee to realise the Series Assets following an Event of Default and on the return to Noteholders.

Potential investors should refer to the Private Placement Memorandum, appended to this Series Memorandum hereto, for more detail on the Shares of the Company to be acquired by the Issuer.

Potential investors should note that investing in the Notes does not provide any assurance as to the nature of the Company or the Shares. For example, no assurance is provided as to (i) the constitutional documentation of the Company, (ii) any shareholders agreement or subscription agreement in place as of the Issue Date or thereafter, (iii) any ability of the Company to issue further shares (in either the same or a different class to that of the Shares; (iv) the transferability of the Shares, (v) any right to refuse registration of the Shares or (vii) any pre-emption rights in respect of the Shares. Such issues may affect the ability of the Trustee to enforce the Security and realise the Series Assets and Related Rights. Potential investors should carry out their own due diligence in this regard.

Prospective purchasers of the Notes should conduct their own independent investigation and analysis regarding the Issuer, the Company, the Portfolio Manager and the Notes as they deem appropriate to evaluate the merits and risks of an investment in the Notes.

It should be noted that the Noteholders are reliant on the Issuer and the Arranger to take all necessary steps to ensure that the Supplemental Spanish Security is perfected and enforceable. If (i) one or more steps necessary to effect perfection of the Supplemental Spanish Security are not taken, (ii) there are any issues with Issuer's title to the assets the subject of the Supplemental Spanish Security, or (iii) there is any restriction on the ability to charge the assets the subject of the Supplemental Spanish Security, then the Supplemental Spanish Security may not be enforceable in whole or in part. Noteholders should be aware that the Trustee has not investigated any of the above matters and is solely reliant on the Issuer, the Arranger and the Company to take all necessary steps to ensure that the Supplemental Spanish Security is valid and enforceable in the manner envisaged over the relevant assets.

3.4.2 No Operating History of the Company

The Company has limited performance history. Noteholders may not have sufficient historical information to serve as a basis for making a more informed investment decision.

3.4.3 Redemption and Transfer of the Charged Assets

Realisation or transfer of the Charged Assets may in certain circumstances be deferred in accordance with their relevant terms. The period of deferral may be significant. Therefore in certain circumstances, including where the Security for the Notes becomes enforceable, there may be a significant delay in payments under the Notes and/or it may be impossible to transfer the Charged Assets, whether as a means of realising their value or otherwise.

Potential investors should note that the Company's directors' consent may be required to register a transfer of the Shares. Such consent requirements may affect the ability of the Trustee to enforce the Security and realise the Series Assets and Related Rights. Potential investors should carry out their own due diligence in this regard.

3.4.4 Security may be declared invalid

The Issuer will grant security interests in favour of the Trustee for itself and for the benefit of the Noteholders in the Mortgaged Property pursuant to the Trust Deed and the Charging Instrument (as defined below). However, if the security interest of the Trustee in the Mortgaged Property was determined to be invalid or unperfected, Noteholders would be unsecured creditors and would rank on a pari passu basis with other unsecured creditors (if any) of the Issuer. Each of the foregoing factors may delay or reduce investors' return on their Notes and investors may suffer a loss (including a total loss) on their investment.

3.4.5 Not a bank deposit

Any investment in the Notes does not have the status of a bank deposit in Ireland and is not within the scope of the deposit protection scheme operated by the Central Bank of Ireland. The Issuer is not regulated by the Central Bank of Ireland by virtue of the issue of the Notes.

3.4.6 Lack of diversification

The Issuer may only invest in one asset, being the Shares. To the extent all the assets relating to the Notes are represented by one type or class of asset, such asset or class of asset may be more susceptible to a single adverse economic or regulatory occurrence, and lead to greater fluctuations in the value of Notes than may have been the case when investing in a diversified pool of assets.

3.4.7 Partial Interest in the Company

Please note that the Series Assets do not comprise 100% of the issued share capital of the Company nor is the Company prohibited from issuing further shares.

3.4.8 Security for the Notes

The Issuer has granted security over the Account Bank Agreement, Unwind Account Custody Agreement and any accounts held pursuant thereto in favour of the Trustee, as security for itself and the Secured Parties, pursuant to the Programme Accounts Security Agreement in respect of the Issuer's obligations to the Trustee in respect of all Series under the HFMX Programme. Pursuant to a deed of confirmation, the Issuer will confirm to the Trustee that the Programme Accounts Security Agreement charges the Account Bank Agreement, Unwind Account Custody Agreement and any accounts held pursuant thereto in favour of the Trustee in respect of the Issuer's obligations under Series 256 European Opportunities Fund.

Monies may be held by The Bank of New York Mellon, London Branch, pursuant to the Account Bank Agreement or Unwind Account Custody Agreement to facilitate the transfer of the proceeds of the issuance of Notes to the Company for the purchase of Shares and / or payment of any Interest Amount or Redemption Amount to Noteholders. It is intended that such transfers will happen promptly however this may not always be possible and there may be a delay in respect of such transfers. Such monies may be temporarily commingled with monies attributable to other Series. While the Issuer has granted security over such monies pursuant to both the Constituting Instrument and the Programme Accounts Security Agreement in favour of the Trustee (for itself and the other Secured

Parties), Noteholders should note that the commingling of such monies may have a negative effect on the Trustee's ability to enforce security over such monies.

Certain of the charges, including the security granted pursuant to the Supplemental Spanish Security, in respect of the Notes are stated to be fixed charges in nature. The essence of a fixed charge is that the person creating the charge does not have liberty to deal with the assets which are the subject matter of the security in the sense of disposing of such assets or expending or appropriating the moneys or claims constituting such assets and accordingly, if and to the extent that such liberty is given to the Issuer or any other party (for example the Portfolio Manager) any such charge may operate as a floating, rather than a fixed, charge.

3.4.9 Risks Related to the Company and its operations

The performance and realisation of the Series Assets, and thereby, of the Notes, is dependent on the overall performance, operations and financial condition of the Company.

NEITHER THE ISSUER, THE TRUSTEE NOR ANY OF THE AGENTS HAVE REVIEWED THE OVERALL PERFORMANCE, OPERATIONS AND FINANCIAL CONDITION OF THE COMPANY OR ANY OTHER CONDITIONS OF THE COMPANY AT THE TIME OF THE ISSUE DATE AND DO NOT GUARANTEE OR MAKE ANY RECOMMENDATIONS OR WARRANTIES, IN ANY FORM, AS TO THE SUITABILITY OF ANY INVESTMENT, INCLUDING THROUGH PURCHASE OF THE NOTES, THE PERFORMANCE OF WHICH IS DEPENDENT ON THE COMPANY OR ANY OF ITS OPERATIONS.

Any adverse effect on the Company may, through the performance of the Shares, affect the performance of the Notes and the Issuer's ability to meet its obligations in respect of the Notes. Therefore, any adverse effect on the Company's financial results, performance, and / or growth prospects may subsequently, through the Shares, adversely affect the performance of the Notes and the ability by the Issuer to meet its obligations in respect of the Notes, which will be dependent on the receipt by the Issuer of moneys due to it under the Mortgaged Property (Including the Series Assets).

3.5 Summary of Principal Underlying Investment Risks

As with any investment, you could lose all or part of your investment in the Notes, and the Notes' performance could trail that of other investments. The Notes are subject to one or more of the principal risks noted below (either directly or through its investments in Series Assets), any of which may adversely affect the Notes' Net Asset Value, trading price, yield, total return and ability to meet its investment objective.

3.5.1 Counterparty Risk

The Issuer bears the risk that the Company may default on its obligations (if any) or otherwise fail to honour its obligations to holders of Shares or under the Private Offering Memorandum. In such case the Issuer will lose money and the value of an investment in the Notes may decrease.

3.5.2 Credit Risk

The financial condition of an issuer of securities may cause it to default or become unable to pay interest or principal due or otherwise fail to perform. The Issuer cannot collect interest

and principal payments on securities if the issuer defaults. While the Issuer attempts to limit credit exposure in a manner consistent with its investment objective, the value of an investment in the Notes may change quickly and without warning in response to issuer defaults and changes in the credit ratings of the Issuer's portfolio investments.

3.5.3 Emerging Markets Risk

Investing in emerging market assets involves certain risks and special considerations not typically associated with investing in other more established economies or securities markets. Such risks may include (i) the risk of nationalization or expropriation of assets or confiscatory taxation; (ii) social, economic and political uncertainty including war; (iii) dependence on exports and the corresponding importance of international trade; (iv) price fluctuations, less liquidity and smaller capitalization of securities markets; (v) currency exchange rate fluctuations; (vi) rates of inflation (including hyperinflation); (vii) controls on foreign investment and limitations on repatriation of invested capital and on the Issuer's ability to exchange local currencies for U.S. dollars; (viii) governmental involvement in and control over the economies; (ix) governmental decisions to discontinue support of economic reform programs generally and to impose centrally planned economies; (x) differences in auditing and financial reporting standards which may result in the unavailability of material information about issuers; (xi) less extensive regulation of the securities markets; (xii) longer settlement periods for securities transactions in emerging markets; (xiii) less developed corporate laws regarding fiduciary duties of officers and directors and the protection of investors; (xiv) certain considerations regarding the maintenance of portfolio securities and cash with non-U.S. subcustodians and securities depositories; and (xv) overall greater volatility. See also 9.1.1 below.

3.5.4 Investment Risk

As with all investments, an investment in the Notes is subject to investment risk. Noteholders could lose money, including the possible loss of the entire principal amount of an investment, over short or long periods of time.

3.5.5 Liquidity Risk

The Shares are an illiquid investment. In the event that the Issuer defaults or the Notes are subject to redemption there is no assurance that the Shares can be sold such that value can be realised for investors.

3.5.6 871(m)

The Notes will not be treated as subject to 871(m) of the US Internal Revenue Code of 1986 as amended.

3.5.7 Management Risk

The Portfolio is actively managed by the Portfolio Manager using proprietary investment strategies and processes. There can be no guarantee that these strategies and processes will be successful or that the Portfolio Manager will achieve its investment objective.

3.5.8 Market Trading Risk

The Issuer faces numerous market trading risks, including the potential lack of an active market for the Notes, losses from trading in secondary markets and periods of high volatility. ANY OF THESE FACTORS, AMONG OTHERS, MAY LEAD TO THE NOTES TRADING AT A PREMIUM OR DISCOUNT TO NET ASSET VALUE.

AS WITH ANY INVESTMENT YOU COULD LOSE ALL OR PART OF YOUR INVESTMENT IN THE NOTES AND THE NOTES' PERFORMANCE COULD TRAIL THAT OF OTHER INVESTMENTS. YOUR ATTENTION IS DRAWN TO THE PRIVATE OFFERING MEMEORANDUM AS DEFINED BELOW AND ATTACHED AS APPENDIX OR APPENDIXES TO THIS SERIES MEMORANDUM. IN PARTICULAR PROSPECTIVE INVESTORS SHOULD NOTE THE SECTION OF THE PRIVATE OFFERING MEMORANDUM ENTITLED "RISK FACTORS". PROSPECTIVE INVESTORS SHOULD NOT INVEST IN THE NOTES WITHOUT TAKING INDEPENDENT ADVICE ON THE RISKS SET OUT THEREIN.

THE CONSIDERATIONS SET OUT ABOVE ARE NOT, AND ARE NOT INTENDED TO BE, A COMPREHENSIVE LIST OF ALL CONSIDERATIONS RELEVANT TO A DECISION TO PURCHASE OR HOLD ANY NOTES. THE ATTENTION OF INVESTORS IS ALSO DRAWN TO THE SECTIONS HEADED 'RISK FACTORS' IN THE PROGRAMME MEMORANDUM.

4 CONDITIONS OF THE NOTES

The Noteholders should note that words and expressions not otherwise defined below shall have the meanings respectively ascribed to them by Special Condition 5.1 (Definitions). The Master Definitions (2018 Edition) will apply for the purposes of interpretation of these terms and conditions and the Conditions except as expressly provided therein or the context otherwise requires.

The Notes shall have the following terms and conditions which shall complete, modify and amend the Master Conditions (2018 Edition), which shall apply to the Notes as so completed, modified and amended. References to "**Conditions**" or "**Condition**" shall mean references to the Conditions of the Notes as modified herein.

The Issuer intends that any Further Notes (as defined herein) shall (save in respect of the relevant issue date) have the same Conditions as, and form a single Series with, the Notes of Series 256 European Opportunities Fund.

Programme:	HFMX Programme
Series:	European Opportunities Fund (Series 256) Notes due 2028
Series Number:	256
Tranche Number:	1
ISIN Code:	XS1891674662
Common Code:	189167466
Delivery:	Issue Agent shall deliver notes to the Issuer in free of payment form prior to the subscription by Noteholders.

Issue Date:	5 October 2018
Maturity Date:	4 October 2028
Extended Maturity Date:	See Special Condition 5.10 (Extended Maturity Date)
Principal Amount:	EUR 15,000,000
Currency:	EUR
Authorised Denomination:	EUR 1,000
Initial Subscription Price:	100%
Subscription Price:	NAV per Note or such other price as may be determined by the Calculation Agent

Issuer:	HFMX Designated Activity Company
Arranger:	FlexFunds LTD
Placing Agents:	GWM Group, Inc. and GWM LTD
Issuer:	HFMX Designated Activity Company
Trustee:	Intertrust Trustees Limited
Portfolio Manager:	Knossos Asset Management

Calculation Agent:	FlexFunds ETP, LLC
Charged Assets Realisation Agent:	FlexFunds LTD
Issue Agent:	The Bank of New York Mellon, London Branch
Principal Paying Agent:	The Bank of New York Mellon, London Branch

Status of the Notes:	Secured and limited recourse obligations of the Issuer ranking pari passu without any preferences amongst themselves secured as set out under "Security" below and subject to the priority set out under "Priority" below.
Priority:	Counterparty Priority applies.
Type of Note:	Variable Coupon Note
Interest Period:	As regards the first interest period, the period from and including the Issue Date to and excluding the first Interest Determination Date and as regards all subsequent interest periods the period from and including an Interest Determination Date to and excluding the next Interest Determination Date or to and including, as applicable, the Maturity Date, the Extended Maturity Date or any Early Redemption Date, as applicable.
Interest Determination Date:	Any Business Day at the discretion of the Calculation Agent following receipt of a dividend, distribution or similar payment in respect of the Series Assets.
Interest Rate:	The Notes shall receive a total return based on the performance of the Portfolio during the Interest Period.
Interest Amount:	The amount determined by the Calculation Agent being: 1. the Distribution Proceeds; less 2. any costs, expenses, taxes and duties incurred in connection with the receipt of such revenue; and 3. subject to deduction of any outstanding fees pursuant to Special Condition 5.8 (Fees).
Interest Payment Dates:	Any Business Day not less than 5 but no later than 10 Business Days following an Interest Determination Date. At least 2 Business Days prior to such Interest Payment Date, the Calculation Agent shall provide to the Principal Paying Agent a notice setting out the Interest Payment Date and Interest Amount Payable. For the avoidance of doubt the "Interest Payment Date" shall be deemed to be the date on which the Interest Amount is wired by the Issuer to the Principal Paying Agent.
Listing:	An application has been made for admission of the Notes to the official list of the Third Market of the Vienna Stock Exchange. Such listing is expected to take place on or about the Issue Date however no assurance is given that approval

	of such application will be granted.
Selling Restrictions:	The Notes will not be offered to the public in any jurisdiction. See *'Selling Restrictions'* below and in the Programme Memorandum.
Form of Notes:	Bearer Notes
The Notes will initially be represented by:	Temporary Global Note.
Applicable TEFRA exemption:	D Rules
Exchange of Temporary Global Note or Permanent Global Note:	The Temporary Global Note or, as the case may be, Permanent Global Note will be exchangeable, in whole but not in part, for a definitive Bearer Note if: 1. Euroclear or Clearstream, Luxembourg or any other clearing system in which the Permanent Global Note or, as the case may be, Temporary Global Note is for the time being deposited terminates its business and no alternative clearing system, satisfactory to the Trustee and the Principal Paying Agent is available; or 2. the Notes become due and payable in accordance with Condition 4 (Events of Default) and payment is not made on due presentation of the Temporary Global Note or, as the case may be, Permanent Global Note for payment.
Business Day Convention:	Following Business Day Convention applies.
Redemption Amount:	Unless previously redeemed the Notes will be redeemed by a payment in respect of each Note on the Final Maturity Payment Date of an amount in EUR equal to the Redemption Amount. The Final Maturity Payment Date may be significantly later than the Maturity Date or Extended Maturity Date. See Special Condition 5.3 (Redemption Amount)
Early Redemption Amount:	See Special Condition 5.4 (Early Redemption Amount)
Optional Redemption and Purchase:	See Special Condition 5.5 (Optional Redemption and Purchase)
Mandatory Redemption:	See Special Condition 5.6 (Mandatory Redemption)
Reports, calculations, determinations and notifications:	The Arranger will publish a summary of the NAV Report received from the Calculation Agent on Bloomberg and will disseminate the NAV to SIX Financial Information USA Inc. and to the Vienna Stock Exchange. See Special Condition 5.7 (Reports, calculations, determinations and notifications)

Fees:	The amounts payable under the Notes are based on the performance of the Charged Assets after deduction of fees due to the Portfolio Manager. Such fees are in addition to the fees due to the Trustee, the Arranger and any Agents, and any other transaction related fees incurred by the Issuer in respect of the issuance of the Notes. All fees are payable prior to any amounts being payable in respect of the Notes to any Noteholders. The fees will be applied in calculating the value of the Portfolio and therefore will result in a reduction in the value of the Notes (unless otherwise satisfied). See Special Condition 5.8 (Fees)
Further Issues:	See Special Condition 5.9 (Further Issues)
Governing Law:	The Notes and any dispute or claim arising out of or in connection with them (including non-contractual obligations, disputes or claims) shall be governed by and construed in accordance with Irish law. The courts of Ireland shall have non-exclusive jurisdiction in respect of any dispute. The Supplemental Spanish Security is governed by Spanish law and the Spanish Courts may have jurisdiction over any dispute or enforcement proceedings relating thereto.

Portfolio Management	
Portfolio Manager:	Knossos Asset Management
Portfolio Management Agreement:	The terms and conditions of the appointment of the Portfolio Manager are set out in the Portfolio Management Agreement. *See "Information relating to the Portfolio Management Agreement" below.*
Investment Objective:	The Portfolio Manager, in accordance with the terms of the Portfolio Management Agreement, shall be obliged to use all reasonable endeavours, in the course of carrying out such obligations, to pursue any investment strategy that it deems fit to maximise the total returns achieved by the Portfolio.
Management Criteria:	The Portfolio Manager will seek to achieve the Investment Objective through the Investment Strategy and Management Criteria as set out in the Portfolio Management Agreement.

Series Assets:	
Series Assets:	(i) The Shares and (ii) any and all investments, agreements, contracts, shareholder and/or partnership interests acquired by the Issuer in relation to the Notes and any and all related investments, monies, credit balances, assets or related contracts, trading positions, any sums standing to the credit of a deposit account (if any) or beneficial interests in any

	assets, to the extent any of the foregoing is: (i) held, carried and / or maintained by the Issuer, the Trustee and / or any of the Agents, in relation to the Notes, (ii) established, agreed or obtained by the Issuer in relation to the Notes; or (iii) established, agreed, obtained by or in possession or control of the Portfolio Manager in relation to the Notes, pursuant to the Portfolio Management Agreement, for any purpose, including for safekeeping.

Security	
Charged Assets:	The Charged Assets shall be (i) the Series Assets and (ii) the Related Rights.
Related Rights:	All rights of the Issuer derived from or connected to the Series Assets including, without limitation, any rights to receive additional shares or other securities, assets or rights or any offers in respect thereof (whether by way of bonus issue, option rights, exchange, substitution, conversion or otherwise) or to receive monies (whether by way of redemption, return of capital, interest, dividend, distribution, income or otherwise) in respect of the Series Assets.
Charging Instrument:	Pursuant to a share pledge in respect of the Series Assets entered into between the Issuer and the Trustee within thirty (30) Business Days of the purchase of the relevant Charged Assets the Issuer will grant in favour of the Trustee, as security for itself, and the Secured Parties, a security interest governed under the laws of Spain over the Issuer's interest in the Charged Assets from time to time (such security, the "**Supplemental Spanish Security**" or the "**Charging Instrument**").

5 SPECIAL CONDITIONS OF THE NOTES

5.1 Definitions

Words set out in italics in these Conditions do not form part of the definitions for the purpose of the Constituting Instrument and the documents constituted thereby. In the event of a conflict between the Conditions and the Special Conditions, the Special Conditions shall prevail.

"**Account Bank Agreement**" means the account bank agreement dated 15 August 2018 between the Issuer, the Trustee and The Bank of New York Mellon, London Branch as the same may be amended, restated, amended and restated, novated, varied, supplemented, substituted, assigned, extended or otherwise replaced or redesignated from time to time;

"**Arranger Default**" means if any of the following events occur (in the sole discretion of the Issuer) in respect of the Arranger and a substitute arranger is not appointed (such appointment to be approved in writing by the Trustee provided

that the approval shall not be unreasonably withheld or delayed) is not made within 90 days of the occurrence of the relevant event. If the Arranger:

1. is dissolved (other than pursuant to a consolidation, amalgamation or merger);

2. becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due;

3. makes a general assignment, arrangement or composition with or for the benefit of its creditors;

4. (A) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official, or (B) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in clause (A) above and either (I) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (II) is not dismissed, discharged, stayed or restrained in each case within 15 days of the institution or presentation thereof;

5. has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);

6. seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets;

7. has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 15 days thereafter;

8. causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (i) to (vii) above (inclusive);

9. takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts; or

10. becomes unable to, or fails to within 10 days of receiving notice form the Trustee or the Issuer, perform its duties under the Notes;

"**Company**" means Mistral Iberia Real Estate SOCIMI, S.A..

"**Distribution Proceeds**" means the proceeds of a dividend, interest payment or other distribution in respect of the Charged Assets or the proceeds from a winding

up, redemption, buy-back or liquidation of less than all of the Shares provided that, for the avoidance of doubt any amount realised from liquidation of the Charged Assets pursuant to an optional redemption shall not form part of the Distribution Proceeds;

"**Early Redemption Date**" means, as applicable, the Optional Redemption Date or the date specified in the notice given pursuant to a Mandatory Redemption Event, Additional Mandatory Redemption Event or Event of Default;

"**Early Redemption Payment Date**" means five (5) Business Days following the day that the Issuer receives the aggregate Realisable Value pursuant to Special Condition 5.4 (Early Redemption Amount). The Early Redemption Payment Date may be significantly later than the Early Redemption Date. See "*Risk Factors – Payments*".

"**Final Maturity Payment Date**" means five (5) Business Days following the day that the Issuer receives the aggregate Realisable Value pursuant to Special Condition 5.3 (Redemption Amount). The Final Maturity Payment Date may be significantly later than the Maturity Date or the Extended Maturity Date, as applicable. *See* '*Risk Factors – Payments*';

"**HFMX Programme**" means the EUR 5,000,000,000 Secured Note Programme of the Issuer;

"**NAV per Note**" means the aggregate Net Asset Value of the Portfolio divided by the total number of Notes subscribed for;

"**NAV Report**" means a report provided to the Issuer and the Arranger by the Calculation Agent setting out the calculation of the Net Asset Value of the Portfolio (net of any fees as described under Special Condition 5.8 (Fees);

"**NAV Calculation Date**" means the last Business Day of each calendar quarter;

"**NAV Report Date**" means two Business Days after each NAV Calculation Date;

"**Net Asset Value**" means, in respect of the Notes, the value for each component of the Series Assets (net of any fees as described under Special Condition 5.8 (Fees)), as provided by the Calculation Agent to the Issuer and the Arranger, as the case may be, on or before the NAV Report Date;

"**Net Proceeds**" means an amount determined by the Calculation Agent being the pro rata share of the Realisable Value of the Charged Assets in respect of one Note; less the pro rata share in respect of one Note of any redemption and settlement costs and expenses in respect of the Charged Assets; less the pro rata share in respect of one Note of any fees, costs or expenses owing to the Trustee and the Agents in connection with the Notes; and less the pro rata share in respect of one Note of any fees payable to, the Portfolio Manager, and the Arranger pursuant to the Conditions of the Notes and any other outstanding fees costs or expenses pursuant to the Conditions of the Notes;

"**Optional Redemption**" means a redemption of the Notes pursuant to Condition 2.5 as amended by Special Condition 5.5;

"**Portfolio**" means the Series Assets;

"**Private Offering Memorandum**" means the private offering memorandum of Mistral Iberia Real Estate SOCIMI, S.A., appended to this Series Memorandum.

"**Programme Accounts Security Agreement**" means the security assignment of contractual rights and charge over bank accounts dated 15 August 2018 between the Issuer and the Trustee as the same may be amended, restated, amended and restated, novated, varied, supplemented, substituted, assigned, extended or otherwise replaced or redesignated from time to time;

"**Realisable Value**" means an amount determined by the Calculation Agent being the proceeds of sale or other means of realisation of the Charged Assets less any costs, expenses, taxes and duties incurred in connection with the disposal or transfer of the Charged Assets by the Charged Assets Realisation Agent;

"**Redemption Amount**" means an amount equal to the greater of (i) zero and (ii) the Net Proceeds;

"**Security**" means (i) the security constituted by the Trust Deed entered into by the execution of the Constituting Instrument, (ii) the Charging Instrument and (iii) the Programme Accounts Security Agreement;

"**Secured Obligations**" means a fixed charge and an assignment by way of fixed security of, or other security interest over, the Charged Assets and all rights and sums derived therefrom in favour of the Trustee for itself as trustee for the Secured Parties provided under Series 256 European Opportunities Fund;

"**Series 256 European Opportunities Fund**" means the Series constituted pursuant to the Constituting Instrument;

"**Supplemental Spanish Security**" means the share pledge between the Issuer and the Trustee in respect of the ordinary shares of the Company; and

"**Unwind Account Custody Agreement**" means the unwind account custody agreement dated 15 August 2018 between the Issuer, the Trustee and The Bank of New York Mellon, London Branch as the same may be amended, restated, novated, varied, supplemented, substituted, assigned, extended or otherwise replaced or redesignated from time to time.

5.2 Interest

5.2.1 Condition 1 (Interest) shall apply to the Notes read with this Special Condition 5.2 (Interest).

5.2.2 The Calculation Agent will, on or as soon as practical after each Interest Determination Date, determine the Interest Rate and calculate the Interest Amount for the relevant Interest Period. The Calculation Agent shall inform the Trustee, the Issuer, the Portfolio Manager, the Principal Paying Agent and each of the Paying Agents of the amount payable and interest shall be paid in accordance with the Conditions and the Agency Agreement.

5.3 Redemption Amount

5.3.1 The Redemption Amount of the Notes shall be determined in accordance with Condition 2.4 (Redemption Amount of Notes) read with this Special Condition 5.3 (Redemption Amount).

5.3.2 Unless previously redeemed or purchased, each Note will be redeemed by a payment in respect of each Note of the Redemption Amount on the Final Maturity Payment Date save where Notes are redeemed pursuant to Condition 2.4.6.

5.3.3 No interest or other amount shall accrue or be payable in respect of the Notes in respect of the period from and including the Maturity Date or, as applicable, the Extended Maturity Date, to and including the Final Maturity Payment Date.

5.4 Early Redemption Amount

5.4.1 The Early Redemption Amount of the Notes shall be determined in accordance with Condition 2.4 (Redemption Amount of Notes) read with this Special Condition 5.4 (Early Redemption Amount).

5.4.2 In the event of:

(A) the Notes becoming due and payable pursuant to Condition 2.2 (Mandatory Redemption) the Charged Assets Realisation Agent shall, on behalf of the Issuer sell or procure the sale or other means of realisation of the Charged Assets and the applicable amount payable in respect of each Note will be the pro rata share of the Net Proceeds of such sale or other means of realisation; or

(B) any Notes becoming due and payable pursuant to an Optional Redemption, the Charged Assets Realisation Agent shall, on behalf of the Issuer sell or procure the sale or other means of realisation of the applicable amount of Charged Assets and the applicable amount payable in respect of each Note will be the pro rata share of the Net Proceeds of such sale or other means of realisation (provided that the Early Redemption Amount payable to Noteholders following a redemption pursuant to Condition 2.5.1 (Optional Redemption by the Noteholder) shall be subject to deduction of the Noteholder Optional Redemption Deduction Amount specified in Special Condition 5.5.2 (Optional Redemption by the Noteholder); or

(C) redemption of the Notes pursuant to Condition 4 (Events of Default) the applicable amount payable in respect of each Note shall be the amount available by applying the portion available to the Noteholders pursuant to Condition 3.3 (Application) of the Net Proceeds of

enforcement of the security in accordance with Condition 3 (Security) pari passu and rateably between the Notes,

(such amount being the "**Early Redemption Amount**" and the term "**Redemption Amount**" includes the Early Redemption Amount).

5.4.3 Redemption of the Notes at their Early Redemption Amount shall not constitute an Event of Default.

5.4.4 The Early Redemption Amount will be paid on the Early Redemption Payment Date.

5.4.5 No interest or other amount shall accrue or be payable in respect of the Notes in respect of the period from and including the Early Redemption Date to and including the Early Redemption Payment Date.

5.5 Optional Redemption and Purchase

5.5.1 Optional Redemption by the Issuer

Condition 2.5.2 (Optional Redemption by the Issuer) shall apply to the Notes read with this Special Condition 5.5.1 (Optional Redemption by the Issuer). The Issuer subject to compliance with all relevant laws, regulations and directives:

(A) may, on giving not more than 60 nor less than 15 Business Days' notice to the Trustee and the Noteholders in accordance with Condition 7; or

(B) shall, at any time after receipt of a notice from the Arranger,

(such notice an "**Optional Redemption Notice**") redeem any amount of the Notes at their Early Redemption Amount on the date specified in such notice (the "**Optional Redemption Date**") provided that the Early Redemption Amount shall be payable on the Optional Redemption Payment Date.

Notice given by the Issuer to redeem Note(s) pursuant to this Special Condition may not be withdrawn (save with the prior written consent of the Trustee) and the Issuer shall be bound to redeem the Note(s) in accordance with the notice, this Special Condition and the Constituting Instrument.

In the case of a partial redemption of Notes, when the Notes are represented by a Global Note, if a partial redemption is to be effected by selection of whole Notes, the Notes to be redeemed will be selected in accordance with the rules of the Clearing System or in accordance with the rules and procedures established from time-to-time by such person or, if a partial redemption of Notes is to be effected by pro rata payment a portion of each Note shall be redeemed in an amount equal to the amount of funds or value of Charged Assets for redemption, as applicable, then available divided by the number of Notes then outstanding which are represented by such Global Note.

5.5.2 **Optional Redemption by the Noteholder**

Condition 2.5.1 (Optional Redemption by the Noteholder) shall apply to the Notes read with this Special Condition 5.5.2 (Optional Redemption by the Noteholder).

"**Noteholder Optional Redemption Deduction Amount**" means an amount equal to 3% of the applicable Early Redemption Amount if the Optional Redemption Date is on or prior to the first anniversary of the Issue Date.

The Issuer shall, subject to compliance with all relevant laws, regulations and directives, at the option of the holder of any Note, redeem such Note on the date or dates specified below at its Early Redemption Amount together with interest accrued to the date fixed for redemption.

Any optional redemption shall be subject to sufficient liquidity in the Charged Assets to fund such redemption, as determined by the Calculation Agent.

To exercise such option the Noteholder must deposit the relevant Note with any Paying Agent at their respective specified offices, together with a duly completed notice of Redemption ("**Redemption Notice**" which shall specify the Optional Redemption Date) in the form obtainable from any Principal Paying Agent not more than 360 nor less than 30 days prior to the Noteholder Redemption Date and provided that, in the case of any Note represented by a Global Note registered in the name of a nominee for a Clearing System, the Noteholder must deliver such Redemption Notice together with an authority to the Clearing System (in each case, as appropriate) to debit such Noteholder's account accordingly. No Note (or authority) so deposited may be withdrawn (except as provided in the Constituting Instrument) without the prior written consent of the Issuer.

For the purposes of this Special Condition 5.5.2:

"**Noteholder Redemption Date**" means a date falling on the last Business Day of June and December of each calendar year that the Notes remain outstanding.

5.5.3 **Optional Redemption by Portfolio Manager**

The Issuer shall, subject to compliance with all relevant laws, regulations and directives, at the option of the Portfolio Manager, redeem all outstanding Notes on the date or dates specified for such purpose in the Portfolio Manager Redemption Notice (as defined below) at its Early Redemption Amount, together with interest accrued to the date fixed for redemption.

To exercise such option the Portfolio Manager must notify the Issuer (such notice a "**Portfolio Manager Redemption Notice**") in writing not more than 120 nor less than 30 Business Days prior to the relevant date for redemption, which such date shall be specified in the Portfolio Manager Redemption Notice. The Issuer must, within 15 Business Days of receipt of a Portfolio Manager Redemption Notice from the Portfolio

Manager inform the Trustee in writing and the Noteholders in accordance with Condition 7 (*Notices*) that the Notes will be redeemed on the date specified in the Portfolio Manager Redemption Notice.

A Portfolio Manager Redemption Notice may not be withdrawn (save with the prior written consent of the Trustee) and the Issuer shall be bound to redeem the Note(s) in accordance with the Portfolio Manager Redemption Notice, this Condition and the Constituting Instrument.

5.5.4 **Optional Purchase**

Condition 2.5.4 (Optional Purchase) shall apply to the Notes read with this Special Condition 5.5.4 (Optional Purchase). The Issuer at any time after receipt of a notice from the Arranger specifying the number of Notes to be purchased and details of the Noteholder(s) from whom the relevant Notes are to be purchased (such notice an "**Optional Purchase Notice**"), subject to compliance will all relevant laws, regulations and directives shall purchase such Notes in accordance with Condition 2.6 (Purchase).

In determining what proportion of Charged Assets corresponds to the proportion of Notes to be purchased, the Issuer shall be entitled to rely on advice given to it by the Calculation Agent. The Issuer has absolute discretion to designate which Series Assets to select in order to fulfil its obligations pursuant to Condition 2.5.4 (Optional Purchase) as hereby amended.

5.6 Mandatory Redemption

5.6.1 Condition 2.2. (Mandatory Redemption) shall apply to the Notes read with this Special Condition 5.6 (Mandatory Redemption). Each of the following shall be Additional Mandatory Redemption Events for the purposes of Condition 2.2.2:

(A) the Issuer (in its sole discretion) determines that an Arranger Default has occurred; or

(B) (i) a compulsory redemption (howsoever described) of the Charged Assets; or (ii) a distribution or return of capital and / or assets to holders of the Charged Assets following the winding up, redemption, buy-back or liquidation of all of the Shares; or

(C) the Company or the Portfolio Manager fail to comply in any material respect with the Private Offering Memorandum, including but not limited to the failure to provide when due any financial statement, impairment assessment report or independent audit confirmation**.**

5.7 Reports, calculations, determinations and notifications

5.7.1 Following receipt by the Arranger and the Issuer of the NAV Report from the Calculation Agent on the NAV Report Date, the Arranger will publish a summary of the NAV Report on Bloomberg and will disseminate the

NAV to SIX Financial Information USA Inc. and to the Vienna Stock Exchange.

5.7.2 The NAV Report and the summary thereof will be an estimated valuation of the Series Assets and shall not be interpreted as an indication of expected redemption values of the Notes. The NAV Report and the summary thereof shall take account of any fees, expenses or charges that apply to the Notes, and is subject to amendments and / or corrections at any time without giving notice to any person.

5.7.3 Whenever any matter falls to be determined, considered or otherwise decided upon by the Calculation Agent or any other person (including where a matter is to be decided by reference to the Calculation Agent's or such other person's opinion), unless otherwise stated, that matter shall be determined, considered or otherwise decided upon by the Calculation Agent or such other person, as the case may be, in its sole and absolute discretion. The Calculation Agent has agreed in the Constituting Instrument to comply with its obligations set out in these Conditions.

5.7.4 Each Transaction Participant (other than the Calculation Agent) shall be entitled to rely on any certification, notification, calculation or determination of the Calculation Agent given or copied to it as being true and accurate for all purposes and none of them shall be obliged to make any investigation or enquiry into any such certification, notification, calculation or determination or into the basis on which such certification, notification, calculation or determination was prepared, given or made.

5.7.5 The Calculation Agent shall consider the value of Series Assets which do not have a valuation provided to remain either (i) at cost or (ii) at zero, in its sole discretion and shall not be required to modify the recorded value of such Series Assets until provided with supported valuation by Portfolio Manager and / or any agent of the Company or the Portfolio Manager. The Calculation Agent is entitled to rely on any certification, notification, calculation, determination or announcement made by or on behalf of the Portfolio Manager and / or any agent of the Company or the Portfolio Manager in connection with the Series Assets and shall not be obliged to make any investigation or enquiry into, and shall incur no liability to any person for relying on, any such certification, notification, calculation, determination or announcement reasonably believed by it to be genuine and made by or on behalf of the Portfolio Manager, the Company and/or any agent of the Company.

5.8 Fees

In addition to the fees due to the Trustee and any Agents, and any other transaction related fees incurred by the Issuer in respect of the issuance of the Notes, as determined by the Calculation Agent, the Issuer has agreed to pay certain fees to the Portfolio Manager and the Arranger. The Portfolio Manager Fee shall be paid by the Company. In the event that the Company fails to make such payments the fees will be deducted from the Portfolio when determining the Redemption Amount and may also be deducted from any Interest payments made to Noteholders (if any). This may result in a decrease of (i) the Interest Amount and/or (ii) the Net Asset Value of the Portfolio.

The following fees shall be determined by the Calculation Agent as at the NAV Calculation Date and as at the date expected to be two Business Days immediately prior to the following: (i) the Final Maturity Payment Date, (ii) any Optional Redemption Payment Date or Early Redemption Payment Date or (iii) any other date on which Notes are to be redeemed (any such date, a "**Fees Determination Date**"):

(a) fees payable to the Arranger in the amount of 0.30% per annum of the Net Asset Value of the Portfolio, provided that the Issuer has received notification from the Arranger that the Shares have been listed on the Spanish Alternative Equity Market ("*Mercado Alternativo Bursátil*") (the "**Arranger Fee**"). In the event that such listing does not occur, the Arranger Fee shall be 0.45% bps per annum of the Net Asset Value of the Portfolio until such listing has taken place. The Arranger Fee is payable within ten Business Days of the end of each calendar quarter.

The Arranger Fee is subject to a minimum payment of EUR 2,000 per month.

From the Issue Date to the first anniversary thereof, an amount equal to 0.45% of any subscription proceeds (the "**Maintenance Fee Deducted Amount**") received by the Issuer shall be deducted from such subscription proceeds. The Arranger Fee Percentage of the relevant subscription proceeds shall be immediately paid by the Issuer to the Arranger towards satisfaction of present and future Arranger Fees. The Retained Percentage shall be retained by the Issuer in order to pay the maintenance fees detailed in this Special Condition 5.8 as and when such fees become due and payable.

The Maintenance Fee Deducted Amount shall be non-refundable, even if the Notes in respect of which the Maintenance Fee Deducted Amount has been applied are subsequently redeemed prior to maturity. For the avoidance of doubt the amount invested in Series Assets will be net of the Maintenance Fee Deducted Amount.

To the extent that the Arranger Fee Percentage and the Retained Percentage are insufficient to discharge the Arranger Fee (including the applicable minimum) and maintenance fees specified in this Special Condition 5.8 in full and are not otherwise satisfied, the balance may be deducted from interest payments and/or the Redemption Amount and/or liquidation of the Charged Assets as the Calculation Agent may determine in its sole discretion.

"**Arranger Fee Percentage**" and "**Retained Percentage**" each mean an amount to be determined by the Calculation Agent.

(b) the fees payable to the Portfolio Manager pursuant to the Portfolio Management Agreement as follows, provided that the Portfolio Manager may choose to waive any or all of its fees, at its sole and absolute discretion, by providing written notice to the Issuer and the Arranger within ten Business Days of the relevant payment date:

(i) in an amount equal to 1% per annum of the Net Asset Value of the Portfolio as at the most recent NAV Report Date, payable within ten Business Days of the end of each calendar semi-annual period commencing on and from the first anniversary date of the Issue Date (the "**Management Fee**").

(ii) The Portfolio Manager shall receive a performance fee (the "**Performance Fee**") based on the performance of the Notes during a Performance Period (as defined below). The Performance Fee payable in respect of each Performance Period is an amount equal to 10% of the excess of the Adjusted NAV Per Note on the last day of the Performance Period, provided that the Performance Fee will only be payable if the High Water Mark is met for the relevant Performance Period. The Performance Fee (if any) will be payable within 10 Business Days of the end of each Performance Period.

A Performance Fee may be paid on unrealized gains which may subsequently never be realized.

For the avoidance of doubt no equalisation methodology shall be employed in respect of the Performance Fee calculation.

For the purposes of the above:

"**Adjusted NAV Per Note**" means the NAV per Note before the deduction of any accrued Performance Fee.

"**High Water Mark**" means: (i) in respect of the first Performance Period the Adjusted NAV per Note on the Issue Date or (ii) in respect of all subsequent Performance Periods, the highest historical Adjusted NAV per Note on the last day of any prior Performance Period.

"**Performance Period**" means (i) in respect of the first calculation of the Performance Fee, the period beginning on the Issue Date and ending on the first anniversary of the Issue Date and (ii) in respect of all subsequent calculations of the Performance Fee, the period beginning on the last day of the previous Performance Period and ending on the next subsequent anniversary of the Issue Date or, in respect of the final Performance Period, the Maturity Date.

The Portfolio Manager is authorised to utilise the Management Fee in discharge of payments to third parties for services provided by such third parties to the Portfolio Manager from time to time with respect to matters identified in a fee schedule provided by the Portfolio Manager to the Calculation Agent.

The Issuer will incur fees in relation to the issuance of the Notes, which shall be met by the Portfolio Manager or the Company. In the event that the Portfolio Manager or the Company fails to make such payments the fees will be deducted from the Portfolio when determining the Redemption Amount. Such fees will include, but shall not be limited to:

(A) any fees, costs and expenses payable by the Issuer which are directly attributable to the Notes, including:

(aa) costs incurred in connection with the issuance, listing, clearing of the Notes and / or the performance of obligations in relation thereto;

(bb) any commissions, fees, costs and expenses payable by the Issuer pursuant to the Constituting Instrument and the Series Documents as defined therein;

(cc) any fees, costs and expenses of the administrator of the Issuer payable by the Issuer or the Arranger in respect of the Notes; and

(dd) any legal fees and disbursements payable by the Issuer, the Arranger or the Trustee to Mason Hayes and Curran, A&L Goodbody or any other legal advisers to the Issuer, the Arranger or the Trustee in respect of the issuance of the Notes; and

(B) a total of USD 1,000 per annum shall be retained by the Issuer (the "**Annual Retained Amount**") in respect of all Series in issuance. A portion of the Annual Retained Amount will be attributed to this Series of Notes in an amount to be determined by the Calculation Agent acting in its sole and absolute discretion; and

(C) in relation to any realisation of the Charged Assets, all commissions, fees, charges and expenses (including, without limitation, any stamp duty, documentary or transfer or other taxes or duties payable in respect of the sale or other realisation of any such Charged Assets) incurred or payable by the Sale Agent in respect of such sale or other realisation, as certified by the Sale Agent to the Issuer and the Trustee.

Any amounts payable under the Notes are based on the performance of the Charged Assets net of the fees described above. The fees will be applied in calculating the value of the Portfolio and therefore will result in a reduction in value of the Notes.

Estimated fees include a set-up fee of €20,000 (euro).

(c) Fees payable in respect of the underlying investment

Investors in the Notes should take note of the fees payable to Mistral Investment Management, S.L. (or its designee) and any other fees payable in respect of the underlying investment. Details of the fees payable to Mistral Investment Management, S.L. are set out in the Private Offering Memorandum (a copy (or copies) of which is appended to the Series Memorandum hereto).

On the Interest Determination Date, the Calculation Agent shall calculate the amount of Interest owing on the Notes and shall inform the Trustee, Principal Paying Agent and Issuer of the amount payable and interest shall be paid in accordance with the Conditions and the Agency Agreement.

5.9 Further Issues

Pursuant to Master Condition 15 (Further Issues) as amended and supplemented by this Special Condition 5.9 (Further Issues), the Issuer shall be at liberty to issue Further Notes with the express intention that such Further Notes be consolidated and form a single series with the Notes (and with any subsequent Further Notes so issued) provided that the net proceeds of issue of such Further Notes shall be invested in the Shares as the Portfolio Manager may in its sole discretion determine, and such proceeds shall form part of the Portfolio the subject of management by the Portfolio Manager on or about the same date as the date on which the Further Notes are issued.

5.10 Extended Maturity Date

The term of the Notes may be extended for further periods of up to ten (10) years, provided that, at the request of the Issuer, the Calculation Agent, on behalf of the Issuer, has given a notice (the "**Extension Notice**") to the Trustee, the Principal Paying Agent and the Noteholders one (1) calendar month prior to the Maturity Date or any Extended Maturity Date, if applicable, stating that such extension shall take place in respect of the Notes. If no Extension Notice, or no further Extension Notices (if applicable) are delivered by the Calculation Agent, the Notes shall be redeemed on the Maturity Date or on the date stated in the final Extension Notice (such date being the "**Extended Maturity Date**").

5.11 Events of Default

An Event of Default under Condition 4.1.1 shall occur if (i) the Early Redemption Payment Date does not occur within 90 days of the relevant Early Redemption Date or (ii) the Final Maturity Payment Date does not occur within 90 days of the Maturity Date or Extended Maturity Date, as applicable.

5.12 Noteholder Direction

The Arranger may, in its absolute discretion, request direction to the Issuer and Trustee from the Noteholders by way of Noteholder Direction.

6 USE OF PROCEEDS

The entire net proceeds from the issue of the Notes and any Further Notes, will be invested by the Issuer in the Shares, subject to the management of the Portfolio Manager on or as soon as practical following the date on which Notes or Further Notes are subscribed for.

7 INFORMATION RELATING TO THE CHARGED ASSETS

7.1.1 General

The Issuer intends to use the proceeds of the issuance of the Notes to invest, on or as soon as practicable following the Issue Date, in ordinary shares (the "**Shares**") of Mistral Iberia Real Estate SOCIMI, S.A. (the "**Company**"), a joint-stock company with limited liability ("sociedad anónima" (S.A.)) incorporated under the provisions of the Spanish Corporation Law, as amended ("Real Decreto Legislativo 1/2010, de 2 de julio, por el que se aprueba el texto refundido de la Ley de Sociedades de Capital").

On the Issue Date, the Original Charged Assets will consist of the interests of the Series Assets, and the Related Rights.

The Issuer may invest in new Shares from time to time from the proceeds of the Notes.

7.1.2 The Series Assets

For a detailed description of the Series Assets see the Private Offering Memorandum.

8 DESCRIPTION OF THE SECURITY ARRANGEMENTS IN RESPECT OF THE NOTES

8.1.1 Introduction

The Notes will be secured, limited recourse obligations of the Issuer. The purpose of this section is to provide further information in respect of these important features of the Notes, which are included in the Conditions. However, the following description is a summary only of certain aspects of the security arrangements and is subject in all respects to the terms of the Trust Deed and the Conditions of the Notes, of which Noteholders are deemed to have notice and by which they are bound.

The Issuer will, pursuant to the provisions of the Trust Deed, grant the security described below to the Trustee as continuing security for the payment of all sums due under the Trust Deed and the Notes. The Trustee shall hold such Security on behalf of itself, the Agents and the Noteholders.

8.1.2 Security arrangements

The Notes will be secured by a charge over the Series Assets and the Related Rights obtained with the entire net proceeds of the issue of the Notes in favour of the Trustee for itself and as trustee for the Secured Parties (which includes the Noteholders).

Under the Trust Deed, as amended by the terms of the Constituting Instrument, the Issuer, in favour of the Trustee for itself and as trustee for the Secured Parties, and as continuing Security, will:

(A) charge by way of fixed charge in favour of the Trustee for itself and as trustee for the Secured Parties the Charged Assets, and in respect of the Charged Assets all debts represented thereby, all rights and thereof and the right to payment of all interest and other moneys in respect thereof and all rights to the delivery thereof or to an equal number or nominal amount thereof as against any clearing system or its operator or any depository thereof;

(B) assign by way of fixed security assignment in favour of the Trustee for itself and as trustee for the Secured Parties all of the Issuer's rights, title, benefit and interest in, to and under the Charged Assets;

(C) assign by way of fixed security assignment in favour of the Trustee for itself and as trustee for the Secured Parties all of the Issuer's rights, title, benefit and interest in, to and under the Account Bank Agreement and the Unwind Account Custody Agreement, any accounts held pursuant thereto and all sums derived therefrom to the extent that the same relate to the Notes (and no other Series);

(D) charge by way of fixed charge and assign by way of fixed security assignment in favour of the Trustee for itself and as

trustee for the Secured Parties all funds and any other assets now or hereafter standing to the credit of the account of the Principal Paying Agent in respect of the Notes and the debts represented by such moneys;

(E) assign by way of fixed security assignment in favour of the Trustee for itself and as trustee for the Secured Parties all of the Issuer's rights, title, benefit and interest in, to and under the Agency Agreement, the Placing Agreement and the Arrangement Agreement and all sums derived therefrom;

(F) assign by way of fixed security assignment in favour of the Trustee for itself and as trustee for the Secured Parties (other than the Portfolio Manager, if any) all of the Issuer's rights, title, benefit and interest in, to and under the Portfolio Management Agreement and all sums derived therefrom; and

(G) assign by way of fixed security assignment in favour of the Trustee for itself and as trustee for the Secured Parties (other than the Portfolio Manager, if any) all of the Issuer's rights, title, benefit and interest in, to and under the Portfolio Management Agreement and all sums derived therefrom,

in each case on terms that the Trustee shall hold the proceeds of such security for itself and on trust for the Secured Parties and such other persons who may be specified in the Constituting Instrument and / or the Charging Instrument.

As continuing security for the due payment, performance and discharge of the Notes the Issuer as legal and beneficial owner will charge by way of floating charge in favour of the Trustee for itself and on trust for the Secured Parties all of the Mortgaged Property which are not effectually charged or assigned as described above.

8.1.3 **Charging Instrument and Programme Accounts Security Agreement**

Pursuant to a share pledge in respect of the Series Assets entered into between the Issuer and the Trustee dated on the date of the Supplemental Spanish Security the Issuer will grant in favour of the Trustee, as security for itself, and the Secured Parties, a security interest governed under the law of Spain over the Issuer's interest in the Series Assets (such security, the "**Supplemental Spanish Security**" or "**Charging Instrument**").

Pursuant to the Charging Instrument, Mistral Iberia Real Estate SOCIMI, S.A. represents, amongst other things that:

1. the Shares are duly authorised, validly issued and fully paid;

2. the constitutional documents of Mistral Iberia Real Estate SOCIMI, S.A. do not and could not restrict or inhibit any transfer of the Shares on creation or enforcement of the Charging Instrument and the Mistral Iberia Real Estate SOCIMI, S.A. directors cannot refuse to register any transfer of

the Shares to the Trustee or any nominee of the Trustee and all rights of pre-emption are waived;

3. there are no agreements in place which provide for the issue or allotment of, or grant to any person the right to call for the issue or allotment of, any share or loan capital of Mistral Iberia Real Estate SOCIMI, S.A. (including any option or right of pre-emption or conversion);

4. no calls have been made in respect of the Shares and remain unpaid and no calls can be made in respect of such ordinary shares of Mistral Iberia Real Estate SOCIMI, S.A. in the future; and

5. the ordinary shares of Mistral Iberia Real Estate SOCIMI, S.A. constitute all of the Shares.

Potential investors should note that neither the Issuer nor the Trustee makes any representation as to the accuracy of the statements at (1) to (5) above.

The Issuer has granted security over the Account Bank Agreement, Unwind Account Custody Agreement and any accounts held pursuant thereto in favour of the Trustee, as security for itself and the Secured Parties, pursuant to the Programme Accounts Security Agreement in respect of the Issuer's obligations to the Trustee in respect of all Series under the HFMX Programme. Pursuant to a deed of confirmation, the Issuer will confirm to the Trustee that the Programme Accounts Security Agreement charges the Account Bank Agreement, Unwind Account Custody Agreement and any accounts held pursuant thereto in favour of the Trustee in respect of the Issuer's obligations under Series 256 European Opportunities Fund.

8.1.4 **Enforcement**

The Mortgaged Property may become enforceable if the Notes or any of them have become due and repayable (for example, due to acceleration following the occurrence of an Event of Default) and have not been repaid.

In such circumstances the Trustee at its discretion may, and if so directed by the relevant parties shall, upon being indemnified, secured and/or prefunded to its satisfaction, realise the Charged Assets. In realising the Charged Assets the Trustee may, but shall not be obliged to, procure the sale of the Charged Assets or may request the redemption of the Charged Assets if the Charged Assets allow for such request.

8.1.5 **Priority of claims and potential for insufficient security on sale of Charged Assets and / or on enforcement**

In the event that any Charged Assets are required to be sold pursuant to the Conditions or the security constituted by the Trust Deed, the Constituting Instrument and / or the Charging Instrument becomes enforceable in accordance with the Conditions, the net sums realised

could be insufficient to pay all the amounts due to the Noteholders under the Notes. The sums realised from any such sale of the Charged Assets will be subject to deduction of the costs and expenses associated with such sale. In addition, all costs and expenses incurred by the Trustee in enforcing the Security (including any costs of a receiver or similar official) and amounts due to the Agents, the Arranger and any fees and expenses will be deducted from the proceeds of such enforcement before such proceeds are paid to the Noteholders. After taking action to enforce the security as provided in the Conditions, the Trustee shall not be entitled to take any further steps against the Issuer to recover any sum still unpaid and no debt shall be owed by the Issuer in respect of such sum. In particular, no Agent, Noteholder or other Transaction Participant may petition or take any other step for the winding-up of the Issuer nor shall any of them have any claim in respect of any sum over or in respect of any assets of the Issuer which are security for any other liability of the Issuer.

8.1.6 **Limited recourse provisions**

The Trustee, the Agents and the Noteholders (in each case to the extent that their claims are secured) shall have recourse only to the Charged Assets. If, the Trustee having realised the Charged Assets, the proceeds thereof are insufficient for the Issuer to make all payments then due to all such parties, the obligations of the Issuer will be limited to such proceeds of realisation of the Charged Assets and no other assets of the Issuer will be available to meet such shortfall; the Trustee, the Agents, the Arranger, the Noteholders or anyone acting on behalf of any of them shall not be entitled to take any further steps against the Issuer to recover any further sum and no debt shall be owed to any such persons by the Issuer. The Trustee (including any costs of a receiver or similar official), the Arranger and the Agents shall rank prior to the Noteholders in the application of all moneys received in connection with the realisation or enforcement of the security. In particular, none of the Trustee, the Arranger and the Agents or any holder of the Notes may petition or take any other step for the winding-up of the Issuer, and none of them shall have any claim in respect of any sum arising in respect of the Charged Assets for any other Series.

9 INFORMATION RELATING TO THE PORTFOLIO MANAGEMENT AGREEMENT

The below summary is qualified in its entirety by the terms of the Portfolio Management Agreement, which will be available during business hours on any day (Saturdays, Sundays and public holidays excepted) for inspection at, and collection of copies from, the registered office of the Issuer for as long as the Notes are outstanding.

9.1.1 **Portfolio Management Agreement**

The Portfolio Management Agreement sets out the terms and conditions of the appointment of the Portfolio Manager.

The Portfolio Manager shall be obliged to perform its obligations under the Portfolio Management Agreement in accordance with the terms of the Portfolio Management Agreement and shall be obliged to use all

reasonable endeavours, in the course of carrying out such obligations, to pursue any strategy that it deems fit to maximise the total returns achieved by the Portfolio.

The Portfolio Manager shall be obliged to manage the buying and / or selling of assets comprising the Portfolio pursuant to the Portfolio Management Agreement.

9.1.2 **Portfolio Manager**

The Issuer has appointed Knossos Asset Management as the Portfolio Manager in respect of the Notes pursuant to the Portfolio Management Agreement. The role of the Portfolio Manager is to actively manage the Portfolio by the buying and / or selling of the Series Assets pursuant to the Portfolio Management Agreement.

Knossos Asset Management is an investment manager, specialized in investment funds for high-net-worth and institutional clients. Knossos Asset Management is part of Miura Financial Group, which oversees more than USD 2 billion in assets under management and broad local and international distribution networks.

The holder of the Notes will have claims against the Issuer only, and shall not have any rights directly against the Portfolio Manager.

9.1.3 **Fees**

The fees payable to the Portfolio Manager and the Arranger are described in Special Condition 5.8 (Fees) of the Notes. Details of the fees payable to the Portfolio Manager are set out in the Private Offering Memorandum (a copy (or copies) of which is appended to the Series Memorandum hereto).

10 INFORMATION RELATING TO THE ARRANGER, CHARGED ASSETS REALISATION AGENT AND CALCULATION AGENT

FlexFunds Ltd is the Arranger in respect of the Notes, and as such is responsible for certain management and administrative functions in relation to the Notes.

FlexFunds ETP, LLC is the Calculation Agent in respect of the Notes, and as such is responsible for certain management and administrative functions in relation to the Notes.

As Charged Assets Realisation Agent, FlexFunds Ltd is responsible to the Issuer for taking any steps in order to realise the Charged Assets as required for the purposes of the Notes. The Charged Assets Realisation Agent shall, on behalf of the Issuer, sell or procure the sale or other means of realisation of the Charged Assets and shall be entitled to deduct any costs, expenses, taxes and duties incurred in connection with any disposal, realisation or transfer of such Charged Assets.

The Charged Assets Realisation Agent may sell or procure the sale or other means of realisation of the Charged Assets in such manner and to and / or involving such person as it thinks fit and shall be entitled to sell and procure the sale or other means of realisation of the Charged Assets at such price in its sole

discretion. The Charged Assets Realisation Agent shall not be responsible or liable for any failure to sell or realise the Charged Assets or any delay in doing so nor for any loss suffered or incurred by any person as a result of their sale or other means of realisation.

FlexFunds Ltd is an exempted company incorporated in the Cayman Islands with limited liability. The company administers the HFMX Programme with all participants and prepares the notes for issuance. FlexFunds Ltd. has a presence in the Cayman Islands.

FlexFunds ETP LLC is a Miami based investment services company, coordinating the relations and activities between the HFMX Programme participants and managers of the Charged Assets. FlexFunds ETP LLC has a presence in Miami.

The Calculation Agent may at any time resign and the Issuer may at any time terminate its appointment, subject to giving 60 days' prior written notice subject to and in accordance with the terms of the Agency Agreement. In such case the Issuer would, with the prior written consent of the Trustee, appoint a successor.

The holder of the Notes will have claims against the Issuer only, and shall not have any rights directly against the Arranger or any Agent of the Issuer.

The fees payable to FlexFunds Ltd. as the Arranger are described in Special Condition 5.8 (Fees) of the Notes.

11 INFORMATION RELATING TO THE PLACING AGENT

GWM Group, Inc. and GWM LTD have been appointed as Placing Agent, and as such are responsible for certain management and administrative functions in relation to the Notes.

GWM Group, Inc. is a full service broker dealer based in Greenwich, and a member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation. Its clients' accounts are introduced on a fully disclosed basis to Interactive Brokers LLC.

GWM Group, Inc. offers execution services to clients ranging from retail clients to institutional investment firms, and services ranging from wealth management services to custody and clearing services. The company also offers investment solutions, such as fee-based programs, retirement products and programs, asset management accounts, margin borrowing, mutual fund solutions, and wealth management.

GWM Group, Inc. has a presence in Connecticut.

GWM LTD was incorporated in Bermuda in December 2014 and is licensed to conduct investment business by the Bermuda Monetary Authority.

The Bermuda Monetary Authority granted approval to GWM LTD for a license under section 16 of the Investment Business Act 2003.

As Placing Agent, GWM Group, Inc. and GWM LTD have agreed to comply with all duties and responsibilities set out in the Conditions of the Notes, and to strictly adhere to the Selling Restrictions.

The holder of the Notes will have claims against the Issuer only, and shall not have any rights directly against the Placing Agent.

12 INFORMATION RELATING TO THE ISSUER

12.1.1 General

The Issuer was incorporated in Ireland as a designated activity company on 10 July 2018, with registration number 630060 under the name HFMX Designated Activity Company, under the Companies Acts 2014 as amended.

The registered office of the Issuer is at 1-2 Victoria Buildings, Haddington Road, Dublin 4. The e-mail address of the Issuer is crm-ie@intertrustgroup.com / Ireland.Directors@intertrustgroup.com. The authorised share capital of the Issuer is EUR 1,000 divided into 1,000 Ordinary Shares of EUR 1 (the "**Shares**"). The Issuer has issued 1 Share, which is fully paid. The issued Share is held by Intertrust Corporate Services 2 (Ireland) Limited (the "**Share Trustee**"). The Share Trustee owns the Issued Share under the terms of a declaration of trust (the "**Declaration of Trust**") dated 10 July 2018, under which the Share Trustee holds the issued Share respectively of the Issuer on trust for charitable purposes.

The Issuer has been established as a special purpose vehicle. The principal objects of the Issuer are to raise finance through the issuance of debt securities or loan facilities and use the proceeds to enter into financial transactions including, without limitation, acquiring, holdings, selling and disposing of personal property and all related activities.

The Issuer is not, and will not be, regulated by the Central Bank of Ireland (the "**Central Bank**") by virtue of the issue of the Notes. Any investment in the Notes does not have the status of a bank deposit and is not subject to the deposit protection scheme operated by the Central Bank.

The Issuer has not underwritten and will not underwrite the issue of, place, offer, or otherwise act in respect of the Notes, otherwise than in conformity with the provisions of all laws applicable in the jurisdiction in which the Notes are offered.

12.1.2 Directors and company secretary

The Directors of the Issuer are as follows:

- Gustavo Nicolosi
- Robert Browne

The Company Secretary is Intertrust Finance Management (Ireland) Limited.

Intertrust Finance Management (Ireland) Limited is the administrator of the Issuer. Its duties include the provision of certain administrative, accounting and related services. The appointment of the administrator

may be terminated forthwith if the administrator commits any material breach of the corporate service agreement between the Issuer and the administrator, or if the administrator is unable to pay its debts as they fall due or if the administrator becomes subject to insolvency or other related proceedings. The administrator may retire upon 90 days' written notice subject to the appointment of an alternative administrator on similar terms to the existing administrator. The business address of the administrator is 1-2 Victoria Buildings, Haddington Road, Dublin 4.

Auditors of the Issuer, being chartered accountants qualified to practice in Ireland, shall be appointed prior to the Issuer's financial year end.

12.1.3 **Financial statements**

At the date of this Series Memorandum, the Issuer has not published any financial statements. The Issuer's financial year-end is June 30th. Annual financial statements of the Issuer will be prepared within 28 days of the annual return date of the Issuer and will be filed with the Irish Companies Registration Office.

12.1.4 **Authorisation**

The issue of the Notes was authorised by a resolution of the board of directors of the Issuer passed prior to the Issue Date.

12.1.5 **Litigation**

There are no legal, governmental or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) which may have or have had a significant effect on the Issuer's financial position.

13 INFORMATION RELATING TO THE TRUSTEE

The Trustee shall not be responsible for, or be obliged to monitor or verify or investigate:

(A) the performance, operation or calculation of the Portfolio or other element of the calculation thereof but shall be entitled to rely absolutely on any calculation thereof by the Calculation Agent;

(B) the performance, operations or financial condition of the Portfolio or the terms of the Charged Assets or the calculation of amounts payable in respect thereof;

(C) the performance by the Issuer of any agreement relating to, or in connection with, the Portfolio and shall be entitled to assume that each of them is in compliance with the terms thereof unless and until expressly notified to the contrary in writing by the Issuer or the Calculation Agent;

(D) whether or not any Additional Mandatory Redemption Event or any Event of Default has occurred and shall be entitled to assume that no such event has occurred unless and until expressly notified to the contrary in writing by the Issuer or the Calculation Agent; or

(E) save to the extent caused by its own gross negligence or wilful default the Trustee shall not be responsible or liable for any failure to sell, realise or redeem the Charged Assets or any delay in doing so nor for any loss suffered or incurred by any person as a result of the Net Proceeds, the Realisable Value or any other proceeds of sale, realisation or redemption of the Charged Assets being insufficient to discharge any Redemption Amount or Early Redemption Amount in full.

14 SELLING RESTRICTIONS

In addition to the Selling Restrictions set out in the Programme Memorandum the restrictions set out below shall apply.

The Notes have not been and will not be registered under the U.S Securities Act of 1933, as amended, and may not be directly or indirectly offered or sold in the United States or to or for the benefit of any U.S person (as defined in Regulation S) unless the securities are registered under the Securities Act of 1933, or an exemption from the registration requirements of the Securities Act of 1933 is available.

Where:

"**U.S person**" means a "*US person*", as the term is defined in Regulation S under the Securities Act of 1933 (as amended from time to time) and more particularly are references to: (i) any natural person that resides in the U.S; (ii) any entity organised or incorporated under the laws of the U.S; (iii) any entity organised or incorporated outside the U.S that was formed by a U.S. person principally for the purpose of investing in securities not registered under the Securities Act of 1933, unless it is organised or incorporated, and owned, by accredited investors (as defined in Section 501 of Regulation D promulgated under the Securities Act of 1933) who are not natural persons, estates or trusts; (iv) any estate of which any executor or administrator is a US person ; (v) any trust of which any trustee is a U.S person; (vi) any agency or branch of a foreign entity located in the U.S; or (vii) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person; and (viii) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or resident in the U.S.. For the purposes hereof, the term "**U.S person**" shall not include any discretionary or non-discretionary account (other than an estate or trust) held for the benefit or account of a non-U.S person by a dealer or other professional fiduciary organised or incorporated in the US. The term "**U.S person**" includes entities that are subject to the U.S Employee Retirement Income Securities Act of 1974, as amended, or other tax-exempt investors or entities in which substantially all of the ownership is held by U.S persons.

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), an offer of Notes to the public has not and may not be made in that Relevant Member State.

No action has been taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of the Programme Memorandum, this Series Memorandum or any part thereof or any other offering material, in any country or jurisdiction where action for that purpose is required.

NO OFFER, SALE OR DELIVERY OF THE NOTES, OR DISTRIBUTION OR PUBLICATION OF ANY OFFERING MATERIAL RELATING TO THE NOTES, MAY BE MADE IN OR FROM ANY JURISDICTION EXCEPT IN CIRCUMSTANCES WHICH WILL RESULT IN COMPLIANCE WITH ANY APPLICABLE LAWS AND REGULATIONS. ANY OFFER OR SALE OF THE NOTES SHALL COMPLY WITH THE SELLING RESTRICTIONS AS SET OUT IN THE ISSUER'S OFFERING DOCUMENTS AND ALL APPLICABLE LAWS AND REGULATIONS.

15 GENERAL INFORMATION

For so long as the Notes remain outstanding, the following documents will be available in physical form from the date hereof during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) for inspection at the registered office of the issuer and the specified office of the Principal Paying Agent in London:

(a) the Master Documents which are incorporated by reference by the Constituting Instrument so as to constitute the Trust Deed, Agency Agreement, Arrangement Agreement, Placing Agreement and the Portfolio Management Agreement with respect to the Notes (to the extent not otherwise amended, modified and / or supplemented by the Constituting Instrument);

(b) any deed or agreement supplemental to the Master Documents;

(c) the Programme Memorandum;

(d) the Supplemental Spanish Security;

(e) the Certificate of Incorporation and the Memorandum and Articles of Association of the Issuer; and

(f) the Constituting Instrument.

APPENDIX 1

PRIVATE OFFERING MEMORANDUM

MISTRAL IBERIA REAL ESTATE SOCIMI, S.A.

Offering of Ordinary Shares

October 5, 2018

MISTRAL IBERIA REAL ESTATE SOCIMI, S.A.

PRIVATE OFFERING MEMORANDUM

October 5 2018

Introduction. Mistral Iberia Real Estate SOCIMI, S.A., a Spanish business company (the "Company") is offering (the "Offering") prospective investors (the "Subscribers") an opportunity to subscribe ordinary shares of the Company (the "Shares") of EUR 1 of face value each plus a share premium per Share of EUR 0.043, for an aggregate Offering amount of EUR 12,600,000 (the "Maximum Offering Amount"). The minimum investment of any investor in the Offering shall be Euro EUR 10,000; however, the Company, in its discretion, may accept subscriptions for a lesser amount.

Prospective investors should note that as a result of the share premium the number of Shares to be issued and subscribed will not correspond exactly with the amount in Euro of the amounts transferred by the Subscriber.

The Company seeks to provide income and capital appreciation to its investors through the investment in Real Estate Assets, mainly taking positions in SOCIMI (Spanish equivalent to REITs), but also open to direct real estate investments or any other real estate financial instrument allowed by the Spanish regulation related to SOCIMI.

The company is in the process of listing its shares in the Spanish MAB ("*Mercado Alternativo Bursátil*"). Due to the usual proceedings and requirements, the goal of the Company is to be listed during the first quarter of 2019. Upon the occurrence of such listing event, the Shares of the Company will be represented in electronic book entry form ("*anotaciones en cuenta*").

The Offering is being made subject to the future issuing of the Shares under the *Real Decreto Legislativo 1/2010, de 2 de julio, por el que se aprueba el texto refundido de la Ley de Sociedades de Capital* (the "Spanish Corporation Law"), or any other applicable law. Each Subscriber will be required to pay the entire subscription price for the Shares to be subscribed (the "Subscription Price") at the time of the execution and delivery of the relevant subscription Agreement to the Company, where applicable.

The Shares offered in this Offering are speculative in nature and involve a high degree of risk and are suitable only for persons of substantial means who have no need for liquidity in this investment and who are able to bear the economic risks of this investment. In addition to the other information contained in this Private Offering Memorandum (the "Offering Memo"), each Subscriber should carefully consider the risk factors disclosed in this Offering Memo, including those set forth under "Risk Factors," in evaluating an

investment in the Shares. The Company reserves the right to withdraw or amend for any reason this Offering and reject any subscription for any reason.

IMPORTANT NOTICES

THE SHARES OFFERED HEREBY HAVE NOT BEEN YET ISSUED UNDER THE *REAL DECRETO LEGISLATIVO 1/2010, DE 2 DE JULIO, POR EL QUE SE APRUEBA EL TEXTO REFUNDIDO DE LA LEY DE SOCIEDADES DE CAPITAL* (THE "SPANISH CORPORATION LAW"), OR ANY OTHER APPLICABLE LAW, NOR IS SUCH ISSUING CONTEMPLATED UNTIL THE EFECTIVE RECEPTION OF THE PAYMENT, AND ARE BEING OFFERED AND WILL BE ISSUED AND SOLD IN RELIANCE UPON THE ISSUING AND SUBSCRIPTION OF SHARES SECTIONS OF THE SPANISH CORPORATION LAW AND SUCH LAWS. FURTHERMORE, THE SECURITIES OFFERED HEREBY HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE DIRECTORS OF THE COMPANY NOR ANY PUBLIC AUTHORITY OF ANY STATE OR OF ANY OTHER JURISDICTION, NOR HAS ANY OF THE FOREGOING AUTHORITIES PASSED UPON THE ACCURACY OR ADEQUACY OF THIS DOCUMENT OR ENDORSED THE MERITS OF THIS OFFERING. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THIS OFFERING MEMO IS INTENDED SOLELY FOR THE USE OF THE PERSON TO WHOM IT HAS BEEN DELIVERED BY THE COMPANY FOR THE PURPOSE OF EVALUATING A POSSIBLE INVESTMENT BY THE RECIPIENT IN THE SHARES, AND IT IS NOT TO BE REPRODUCED OR DISTRIBUTED TO ANY OTHER PERSONS (OTHER THAN PROFESSIONAL ADVISORS OF SUCH RECIPIENT).

NO ACTION HAS BEEN TAKEN BY THE COMPANY WHICH WOULD PERMIT AN OFFERING OF OR DISTRIBUTION OF THIS OFFERING MEMO OR ANY OFFERING MATERIAL IN RELATION TO THE COMPANY OR THE SHARES IN ANY COUNTRY OR JURISDICTION WHERE ACTION FOR THAT PURPOSE IS REQUIRED. ACCORDINGLY, EACH PROSPECTIVE SUBSCRIBER OF THE SHARES MUST COMPLY WITH ALL APPLICABLE LAWS AND REGULATIONS IN FORCE IN ANY JURISDICTION IN WHICH IT PURCHASES, OFFERS OR SELLS THE SHARES OR DISTRIBUTES THIS OFFERING MEMO AND MUST OBTAIN ANY APPROVAL OR PERMISSION REQUIRED BY IT FOR THE PURCHASE OF SALE BY IT OF THE SHARES UNDER THE LAWS AND REGULATIONS IN FORCE IN ANY JURISDICTION TO WHICH IT IS SUBJECT OR IN WHICH IT MAKES SUCH PURCHASES, OFFER OR SALES, AND THE COMPANY SHALL HAVE NO RESPONSIBILITY THEREFOR.

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THE COMPANY RESERVES THE RIGHT TO REJECT ANY COMMITMENT TO SUBSCRIBE FOR THE SHARES IN WHOLE OR IN PART AND TO ALLOT TO ANY PROSPECTIVE INVESTOR LESS THAT THE FULL AMOUNT OF SHARES SOUGHT BY SUCH INVESTOR.

THE SHARES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SERIES DOCUMENTS OF THE FLEXETP WRAPPER PROGRAM TO BE ISSUED BY THE SUBSCRIBERS, THE SPANISH CORPORATION LAW, THE BY-LAWS OF THE COMPANY AND THE SECURITIES LAWS OF ALL OTHER APPLICABLE JURISDICTIONS. INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

THIS OFFERING MEMO DOES NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY ANY OF THE SHARES OFFERED HEREBY IN ANY JURISDICTION OR TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER OR SOLICITATION IN SUCH JURISDICTION.

THE INFORMATION CONTAINED IN THIS OFFERING MEMO WAS PREPARED OR PROVIDED BY THE COMPANY AND NO OTHER PARTY HAS MADE ANY INDEPENDENT INVESTIGATION OF SUCH INFORMATION AND ASSUMES NO RESPONSIBILITY FOR THE ACCURACY OR ADEQUACY OF SUCH INFORMATION. THE INFORMATION CONTAINED HEREIN IS PRESENTED AS OF THE DATE OF THIS OFFERING MEMO SET FORTH ABOVE AND IS SUBJECT TO CHANGE, COMPLETION OR AMENDMENT WITHOUT NOTICE. NEITHER THE DELIVERY OF THIS OFFERING MEMO AT ANY TIME NOR ANY SALE OF THE SHARES OFFERED HEREBY SHALL IMPLY THAT INFORMATION CONTAINED HEREIN IS CORRECT AS OF ANY TIME SUBSEQUENT TO THE DATE OF THIS OFFERING MEMO SET FORTH ABOVE.

PROSPECTIVE INVESTORS ARE URGED TO CAREFULLY READ THIS OFFERING MEMO AND ALL DOCUMENTS AND EXHIBIT HERETO. THIS OFFERING MEMO DOES NOT PURPORT TO BE ALL-INCLUSIVE OR CONTAIN ALL THE INFORMATION THAT A PROSPECTIVE INVESTOR MAY REQUIRE IN INVESTIGATING THE COMPANY OR EVALUATING AN INVESTMENT IN THE SHARES OFFERED HEREBY. IN MAKING AN INVESTMENT DECISION, PROSPECTIVE INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE COMPANY AND THE TERMS OF THE OFFERING, INCLUDING, WITHOUT LIMITATION, THE MERITS AND RISKS INVOLVED.

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PROSPECTIVE INVESTORS ARE NOT TO CONSTRUE THE CONTENTS OF THIS OFFERING MEMO AS LEGAL, INVESTMENT OR TAX ADVICE. PRIOR TO MAKING AN INVESTMENT DECISION, PROSPECTIVE INVESTORS SHOULD CAREFULLY REVIEW AND CONSIDER THIS OFFERING MEMO AND SHOULD CONSULT THEIR OWN ATTORNEYS, INVESTMENT ADVISORS AND TAX ADVISORS AS TO LEGAL, INVESTMENT AND TAX RELATED MATTERS CONCERNING THIS OFFERING.

THIS OFFERING MEMO WAS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED, FOR THE PURPOSE OF AVOIDING SPANISH TAX PENALTIES. THIS OFFERING MEMO WAS PREPARED TO SUPPORT THE PROMOTION OR MARKETING OF THE SHARES. EACH TAXPAYER SHOULD SEEK ADVICE BASED ON THE TAXPAYER'S PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.

Section 1. Share Capital Increase and Ratification of the Investment Agreement.

(a) The Offering is being made by means of a share capital increase of the Company approved by the General Shareholders' Meeting held on 10 September 2018 (the "Share Capital Increase").

(b) The main terms and conditions of the Share Capital Increase are the following:

(i) Maximum Offering Amount: EUR 12,600,000.

(ii) Type of contribution: Monetary contributions ("*aportaciones dinerarias*").

(iii) Type of Shares to be created: Common ordinary nominative shares ("*acciones ordinarias nominativas*") with a face value of EUR 1 each and a share premium per share of EUR 0.043. The Shares shall be of the same class and shall have the same rights of the shares already issued by the Company.

(iv) Representation of the Shares: The Shares shall be represented by share certificates ("*títulos*") and registered in the Registry Book of Nominative Shares kept by the Company.

(v) Subscription Deadline: Any Subscriber willing to subscribe Shares shall wire the Subscription Price to the Company`s bank account referred to in Section (vi) below on or before 10 October 2018 (the "Subscription Deadline").

(vi) Company's bank account: IBAN ES95-2080-1220-0130-4000-6261 ("The Bank Account").

(c) Any Subscriber of Shares shall accede to and ratify the investment agreement entered into between the current shareholders of the Company on 31 January 2018, a copy of which is attached hereto as **Exhibit A** (the "Investment Agreement"), which will be binding upon the shareholders of the Company until the date at which the shares representing the share capital of the Company are listed in the Spanish MAB ("*Mercado Alternativo Bursátil*").

For the sake of clarity, the Investment Agreement includes as appendices certain contracts and corporate documents which shall be deemed as part of the Investment Agreement, which are attached hereto as follows:

(i) **Exhibit B**: Management agreement entered into between the Company and Mistral Investment Management, S.L. as Manager (the "Manager") on 31 January 2018 (the "Management Agreement"). The Management Agreement shall remain in effect after the date at which the shares representing the share capital of the Company are listed in the Spanish MAB ("*Mercado*

Alternativo Bursátil").

(ii) **Exhibit C**: Bylaws of the Company (the "Bylaws").

(iii) **Exhibit D**: Shareholders' agreement entered into between the Manager and the current shareholders of the Company on 31 January 2018 (the "Shareholders' Agreement").

Section 2. Execution of the Share Capital Increase. Effectiveness of the subscription of the Shares

The issuance of the Shares by the Company and the subscription of the same by the Subscribers who had wired the Subscription Price to the Bank Account within the Subscription Deadline, shall be effective on the date at which the Share Capital Increase is executed and notarised before a Spanish Notary Public in Madrid, according to the Company's corporate resolutions adopted for the approval of the Share Capital Increase, the Spanish Corporation Law, the Bylaws and the Shareholders' Agreement, where applicable.

The Company is entitled to reject subscriptions, in which case all documents will be promptly returned by the undersigned to the Company and the Company will return the undersigned's funds without interest or deductions.

Upon completion of the transactions referred to the in the first paragraph, the Company shall issue to the Subscribers within 5 days: (i) stock certificates representing the Shares subscribed for by the Subscriber hereunder; and (ii) a certificate of the Registry-Book of Nominative Shares showing the Subscriber's ownership of the Shares.

Section 3. Use of Proceeds.

The Subscriber understands that the proceeds of this Offering are to be used by the Company to carry out the activities contained in the Business Plan of the Company. The Company may change the amount and timing of the expenditure of uncommitted funds depending on numerous factors. The Company's management will have a broad discretion as to the allocation of the net proceeds of this Agreement.

Section 4. The Company.

(a) The Company is authorized to issue unlimited ordinary shares. The Company shall be managed by a board of directors (the "Directors Body") in accordance with the Spanish Corporation Law, the Bylaws and the Shareholders' Agreement.

(b) The Company will be managed pursuant to the Management Agreement between the Company and the Manager to which will provide certain management services, through the Directors Body, and receive certain fees for such services. The

Company shall pay the following fees as compensation for its management services:

(i) An annual management fee in an amount equal to one percent (1%) of the Net Asset Value per year, in accordance with the terms of the Management Agreement. Such annual management fee shall be payable by the Company to the Manager quarterly, starting on the Issuance Date, and

(ii) A success fee of ten percent (10%) of the cash flows of the investments, payable by the Company to the Manager for the annualized profits above eight percent (8%).

No other management fees will be charged except as specified above.

(c) The Company intends to declare and distribute periodic dividends to its shareholders subject to the results of its investments and the availability of finance resources, less a reasonable reserve for anticipated expenses and in accordance with the Spanish regulations applicable to its form. The amount and timing of dividends by will be at the discretion of the Board of Directors until such time as the Company is liquidated. It is the intention of the Company to declare yearly dividends to be paid in quarterly or semiannual installments.

(d) The Company will furnish to the Subscribers hereunder copies (in the English language) of any reports and financial statements provided by Manager to the Company from time to time including:

(a) by no later than 30th July in each year a copy of the Impairment Assessment Report;
(b) by no later than 30 July in each year a copy of the Independent Audit Confirmation; and
(c) by no later than 30 January, 30 April, 30 July and 30 October in each year the Quarterly Update.

For the purposes of the above:

"**Approved Valuation**" means a valuation of the Company's fair value performed by a third party independent valuation entity, previously approved by FlexFunds Ltd, Intertrust Trustees Limited and Deloitte (or such auditor as FlexFunds Ltd may advise). Notwithstanding the foregoing FlexFunds Ltd, Intertrust Trustees Limited and/or Deloitte may reject a third party valuation agent or its calculation if there is evidence of wrongdoing or miscalculation of the true value of the Shares.

"**Impairment Assessment Report**" means a document containing the following information:

1) Description of the Company;
2) Factors considered by the Company or administrator of the Company in assessing the fair value of the Shares including:
   a) Latest audited financial information of the Company;
   b) Interim financial statements published closest to 30th June;
   c) Latest third party Approved Valuation of the Shares;
   d) Any publicly available information on the Company that may have a material impact on the Company or its valuation (e.g. a substantial new investment);
   e) An assessment of developments in the industry or geographical location of the Company that may give rise to a heighted risk of impairment;

f) Latest credit rating of the Company (if applicable) by a third party credit rating agency;

"**Independent Audit Confirmation**" means upon request by the auditor of the Issuer, within 10 Business Days, the Manager will provide to the auditor of the Issuer confirmation of the net asset value of the Company in accordance with this Offering Memo.

"**Quarterly Updates**" means a document in English containing the following information:
1) Description of underlying company;
2) Latest financial information of the Company (interim financials accepted); and
3) The Manager's conclusions on whether there has been a material change in the net asset value of the [insert description of Notes].

Section 5. Representations and Warranties of the Company.

(a) Organizational Status; Authorization. The Company is a business company, duly incorporated, validly existing and in good standing under the laws of Spain. The Company has all requisite corporate power and authority to own its assets and to carry on its business as presently conducted. The Company has full power and authority to enter into the Offering Memo and to carry out the transactions contemplated hereby. The execution, delivery and performance of the Offering Memo by the Company and the consummation of the transactions contemplated hereby have been duly and validly authorized by all requisite corporate action. Neither the execution and delivery of the Offering Memo nor the consummation of the transactions contemplated in this Offering Memo requires the approval or consent of any third party.

(b) No Conflict. The delivery and performance of this Offering Memo and the transactions contemplated by this Offering Memo will not conflict with, or constitute or result in a breach, default or violation of (i) the organizational documents of the Company (inclusive of the Investment Agreement, the Bylaws and the Shareholders' Agreement); (ii) any law, ordinance, regulation or rule applicable to the Company; or (iii) any order, judgment, injunction or other decree by which the Company is bound.

(c) Litigation. There is no claim, action, demand, suit, lawsuit, proceeding, arbitration, grievance, citation, summons, subpoena, inquiry or investigation of any nature, civil, criminal, regulatory, or otherwise, in law or in equity, pending or threatened against the Company in any court or before any governmental or regulatory authority and the Company does not know or has reason to be aware of any basis for the same.

(d) Compliance with Applicable Law. The Company has complied with all laws, statutes, rules, regulations, judgments, decrees and orders applicable to its business, and the Company has not received any written notice alleging any such conflict, violation, breach or default.

Section 6. Information Regarding Forward-Looking Statements.

This Offering Memo and other information, if any, provided to the Subscriber by the Company, contains forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements to be materially different from any future results, performances or achievements express or implied by the forward-looking statement. Forward-looking statements relate to matters which include, but are not limited to:

(a) the ability of the Company and the Manager to implement their business strategies;

(b) the ability of the Company and the Manager to operate and expand their businesses;

(c) the capabilities of the Company and the Manager; and

(d) the impact of competitors, the current circumstances in the industry in which the Company and the Manager operate and general economic factors.

All statements other than statements of historical fact are "forward-looking statements," including any projections of earnings, revenues or other financial items, any statements of the plans and objectives of management for future operations, any statements regarding future economic conditions or performance and any statement of assumptions underlying any of the foregoing. Some forward-looking statements may be identified by the use of such terms as "expects," "will," "anticipates," "estimates," "believes," "plans" and words of similar meaning. These forward-looking statements relate to business plans, programs, trends, results of future operations, satisfaction of future cash requirements, funding of future growth, acquisition plans and other matters. In light of the risks and uncertainties inherent in all such projected matters, the inclusion of forward-looking statements in this Offering Memo should not be regarded as a representation by the Company or any other Person that the Company's objectives or plans will be achieved or that the Company's operating expectations will be realized. Actual results could differ from those projected in any forward-looking statements.

These forward-looking statements reflect the Company's current views with respect to future events and are based on assumptions and subject to risks and uncertainties, not all of which may be specifically delineated or recognized. Although management believes that the expectations reflected in any forward-looking statements are reasonable, the Company does not guarantee future results, events, levels of activity, results of operations, or achievements. Given these uncertainties, you should not place undue reliance on these forward-looking statements. For a discussion of these factors and others, please see "Risk Factors" below. All forward-looking statements attributable to the Company are expressly qualified in their entirety by such language, and the Company is not obligated, and does not intend, to update any forward-looking statements at any time unless an update is required by applicable securities laws. Also, these forward-looking statements represent the Company's estimates and assumptions only as of the date of this

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Offering Memo and should not be relied upon in making an investment in the Company.

The Company's business plan is attached hereto as **Exhibit E**. Detailed financial projections will be prepared by the Company's management as soon as the assumptions and models necessary are ready, as at the current moment uncertainty is too great to define them with any degree of accuracy. It is not possible to predict whether the assumptions made in preparing the projected financial information will be valid, and actual results may prove to be materially higher or lower than those contained in the projections. The inclusion of this information should not be regarded as an indication that the Company, the Manager or anyone else who will prepare this information considered it a reliable predictor of future events, and this information should not be relied on as such. The projections will be subject to considerable risks and uncertainties that can cause future results to vary from expectations. Projections will be based on current information and assumptions, and will be subject to change as conditions develop.

None of the Company or any of its representatives makes any representations regarding any projections.

Section 7. Spanish Income Tax Considerations.

This Offering Memo does not discuss any material Spanish state, local or foreign income tax considerations relevant to the subscription, ownership and disposition of the Shares by Spanish and non-Spanish tax resident investors. Prospective non-Spanish tax resident investors should be aware that they may be subject to complex Spanish income tax, withholding tax, and compliance rules. Prospective Subscribers are strongly urged to consult their own tax advisors as to the particular tax consequences to that Subscriber of acquiring, holding and disposing of the Shares, including the applicability and effect of any Spanish, state, local or foreign tax laws and recent changes in applicable tax laws.

Section 8. Valuation Methodology of the Company

The Company will soon be listed, and valuation will be at all times publicly shown through the chosen exchange information.

Once listed, the Company will provide annual financial statements, audited by an independent auditor Grant Thornton. Such auditor is a registered CPA (or equivalent) in Spain and will be appointed by the Shareholders of the Company in a General Shareholders' Meeting.

An independent third party is currently conducting a Valuation based on NNNAV (Triple Net Asset Value), which includes the fair value of the assets, deferred tax liabilities, debt, and financial instruments. This price will be, once approved by regulators, the one used on the first trading day of the stocks.

Section 9. Risk Factors.

An investment in the Shares is speculative and involves a high degree of risk and should only be considered by prospective investors who have no need for liquidity in their investment. The risk factors set forth in this Offering Memo are not intended to be an exhaustive list of the general or specific risks involved, but to identify certain risks that the Company currently foresees. The Subscriber should carefully consider all information contained herein and should give particular consideration to such risk factors before deciding to subscribe the Shares offered hereby. Additional risks and uncertainties that are not yet identified or that the Company currently considers to be immaterial may also materially adversely affect the Company's business and financial condition in the future. Any of the risks described herein could materially adversely affect the Company and could result in a complete loss of an investment in the Shares. This Offering Memo is qualified in its entirety by these risk factors.

Risks Related to the Company's Business

We cannot predict our success.

We believe that the rapidly changing market in which the Company and the Manager operate makes it impossible to predict the extent of our overall success. The Company may never be able to achieve favorable operating results or profitability or generate sufficient cash flow to support its business internally and to make distributions according to this contract, the Business Plan and whatever contract may enter in this regard.

Our financial condition and results of operations will significantly rely on the Directors Body.

Subscribers hereunder will have limited control over or influence in the management of the Company, which will be under the substantial control of the Board of Directors. The initial member of the Directors Body shall be Mr. Juan José Álvarez García as Sole Director. Successful operations and investments of the Company's business will be dependent in major part upon the operating and management skills of the Directors Body. The loss of the services of the Manager, would have a material adverse impact on the Company's ability to realize its objectives which may adversely affect the Company's financial condition and results of operations.

The Company may not be able to raise capital as needed to maintain its operations.

The Company may need to raise additional funds to support all of its strategies. Additional financing may not be available to the Company on favorable terms, if at all. If the Company cannot raise needed funds on acceptable terms, it may not be able to develop its business, take advantage of future opportunities or respond to competitive pressures or unanticipated requirements, which could seriously harm its business, financial condition and results of operations and, as a result, adversely affect our investment according to the Business Plan. We may also require additional capital to fund any capital calls made by the Directors Body in accordance with the operating agreement of such entities or for general working capital purposes.

In addition, the Company's actual funding requirements may be greater than anticipated if certain assumptions turn out to be incorrect. Therefore, you should consider the Company's estimates in light of the following facts:

- the estimated funding requirements may not reflect sufficient contingency amounts and may increase, perhaps substantially, if the investment detailed in the Business Plan are unable to generate revenues in the amount and within the time frame expected or if those investments have unexpected cost increases; and
- the investments planned through the Business Plan face many challenges and

risks, including those discussed elsewhere in this Offering Memo.

The pro forma assumptions made in the Business Plan are subject to numerous risks and uncertainties and are inherently speculative and subject to change.

Each prospective Subscriber has been provided financial forecasts that are based on the Company's estimates of future financial performance. The financial forecasts were prepared by the Company's management and are based upon a number of estimates and assumptions that, while considered reasonable by us, are inherently subject to significant business, economic, competitive and regulatory uncertainties and contingencies, many of which are beyond our control, and are based upon assumptions with respect to future business decisions which are subject to change. Many of the factors affecting the financial forecasts are impossible to predict with certainty and, as such, are outside our ability to control. We make no representation or warranty as to the accuracy of the financial forecasts.

The financial forecasts constitute "forward looking statements", all of which are subject to risk and uncertainties. You must carefully consider any such statement and should understand that many factors could cause actual results to differ from our forward-looking statements. Factors that might cause such a difference include, without limitation, decline in demand for real estate in general, or in the location of the Properties (as defined below), in particular, the effect of general economic conditions generally, factors affecting real estate sales and other risks and uncertainties referred to in this document. These factors also could include inaccurate assumptions and a broad variety of other risk and uncertainties, including some that are known and some that are not. No forward looking statement can be guaranteed and actual future results may vary materially.

Our performance and the value of our investment as per the Business Plan are subject to risks incident to ownership of real estate and with the real estate industry.

We are subject to all the risks incident to ownership of interests in real estate, many of which relate to the general illiquidity of real estate investments. The illiquidity of real estate investments generally may impair the ability of the Company to respond promptly to changing circumstances. Our management believes that such risks are heightened because of the property type of the properties in which the Company holds an indirect interest (the "Properties"). Our economic performance and the value of our investments are subject to the risk that if the operating income and proceeds from the sale of the Properties do not generate sufficient funds to meet operating expenses, debt service and capital expenditures, the Company cash flow will be adversely affected.

The following factors, among others, may adversely affect the cash flow generated from the Properties:

- downturns in the international, national, regional and local economic climate;
- consumer confidence, unemployment rates, and consumer tastes and

preferences;

- competition from similar asset type properties;
- local real estate market conditions, such as oversupply or reduction in demand;
- changes in interest rates and availability of permanent mortgage financing that may render the sale or refinancing of the Properties difficult or unattractive and that may make debt service more burdensome;
- increased operating costs, including insurance premiums, utilities and real estate taxes;
- changes in real estate and zoning laws, increases in real estate taxes and inflation;
- civil disturbances, earthquakes and other natural disasters, terrorist acts or acts of war; and
- decreases in the underlying value of our real estate.

The Properties faces significant competition.

Competition in the real estate industry is currently intense and could intensify further in the future due to the general effects of a weak economy. The Properties face significant competition from developers, owners and operators of commercial real estate, many of which have greater financial resources and a substantial presence in the markets where the Properties are located and offer properties similar to the Properties. The Properties face competition from similar properties in the same market. Significant price competition would reduce the returns realized by the Company's investments according to the Business Plan. Many competitors have greater financial resources to devote to marketing their properties and may be able to respond more quickly to changes in buyers' requirements. There can be no assurance that the Properties will be able to compete successfully in this environment. If the managers of the Properties do not adapt to effectively compete in such a highly competitive environment, such competitive factors could have an adverse effect on the Company business which, as a result, may adversely affect our financial condition or results of operations.

Changes in general economic and business conditions, internationally, nationally and in the markets in which the Properties are located, could have an adverse effect on our business, financial condition or results of operations.

Our operating results may be subject to factors which are outside of our control, including changes in general economic and business conditions, internationally, nationally and in the market in which the Properties are located. Such factors could have a material adverse effect on our business, financial condition or results of operations.

In addition, disruptions in the credit and financial markets, declines in consumer confidence, increases in unemployment, declines in economic growth and uncertainty about corporate earnings could have a significant negative impact on the Spanish and global financial and credit markets and the overall economy. Such events could have an adverse impact on financial institutions resulting in limited access to capital and credit for many companies. Furthermore, economic uncertainties make it very difficult to accurately forecast and plan future business activities. Changes in economic conditions, changes in financial markets, deterioration in the capital markets or other factors could have an adverse effect on the financial position, revenues, and results of operations and cash flows of the Company.

We rely on qualified, key executive management personnel.

The success of our business will also depend on our ability to retain qualified key executive management personnel. Competition for qualified personnel in the real estate investment industry is intense. If we are unable to retain qualified personnel, our business could suffer.

Risks Related to an Investment in the Shares

We cannot assure you that a public offering will occur in the future or that a public market for our securities will develop, although the Company is currently in the process of being listed in the Spanish MAB ("*Mercado Alternativo Bursátil*") and there are no reasons to believe this process will end unsuccessfully. We have not already issued nor registered the sale of the Shares under the securities laws of any state or other jurisdiction. The Shares are highly illiquid, have no current public market and are not transferable except in accordance with the Spanish Corporation Law. You may be required to retain the investment in our securities indefinitely. Each Subscriber of the Shares is required to represent that the Shares are being acquired for their own account, for investment purposes only, and not with a view to resale. Consequently, the Shares may not be resold or otherwise transferred unless they are subsequently registered under applicable securities laws or an exemption there from is available. In view of these and other limitations to the transfer of the Shares as described herein, the Shares should be considered an illiquid investment which may need to be held indefinitely.

Accordingly, any Subscriber may not be able to liquidate his, her or its investment in the Company in the event of an emergency or for any other reasons, and the Shares may not be acceptable as collateral for loans. Limitations on the transfer of the Shares may also adversely affect the price that a Subscriber might be able to obtain for the Shares in a private sale.

EXHIBIT A

The Investment Agreement

INVESTMENT AGREEMENT

In Madrid, on January 31, 2018.

For the party of the first part:

MISTRAL INVESTMENT MANAGEMENT, S.L., a Spanish company, domiciled in Madrid, at Calle Serrano, number 84, 1B, taxpayer ID (N.I.F.) B-87262978; represented by **MR. JUAN JOSÉ ÁLVAREZ GARCÍA**, of legal age, a Spanish citizen, whose domicile is in Madrid, Calle Serrano, number 84, 1B, bearer of National Identification Document (D.N.I.) number 52.990.121-F, in his capacity as the sole administrator of the company.

and

MR. JUAN JOSÉ ÁLVAREZ GARCÍA, of legal age, a Spanish citizen, whose domicile is in Madrid, Calle Serrano, number 84, 1B, bearer of National Identification Document (D.N.I.) number 52.990.121-F.

Hereafter, the "**Initial Investors**".

For the party of the second part:

MR.
(Hereafter, "**Investor 1**").

For the party of the third part:

MR.
(Hereafter, "**Investor 2**").

…..

For the party of the fourth part:

MISTRAL IBERIA REAL ESTATE, S.A., a Spanish company, domiciled in Madrid, at Calle Serrano, number 84, 1B, taxpayer ID (N.I.F.) A-88000807, represented by **MR. JUAN JOSÉ ÁLVAREZ GARCÍA**, of legal age, a Spanish citizen, whose domicile is in Madrid, Calle Serrano, number 84, 1B, bearer of National Identification Document (D.N.I.) number 52.990.121-F, in his capacity as the sole administrator of the company. (Hereafter, "**Mistral**" or the "**Company**").

Hereafter, the Initial Investors, the Promoters, and the Company will be referred to collectively as the "**Parties**" and individually as the "**Party**".

THEY DECLARE

I. That the Initial Investors have identified a series of potential investments, listed in **Appendix I** attached hereto, which may be of interest to the Company to be taken hold of by the latter. (Hereafter, the "**Potential Investments**").

II. That the Promoters are interested in taking a stake with the Initial Investors in the Potential Investments, in the proportion specified hereforth.

III. That for the purposes of implementing the investment of the Initial Investors and the Promoters in the Potential Investments, the Initial Investors have created the special purpose entity MISTRAL IBERIA REAL ESTATE, S.A.

MISTRAL IBERIA REAL ESTATE, S.A. is a Spanish corporation, domiciled in Madrid, at Calle Serrano, number 84, 1B, constituted indefinitely through an instrument granted on January 9, 2017 in the presence of the Notary of Madrid, Ms. Lucía Serrano de Haro Martínez, pending registration in the Mercantile Registry of Madrid.

Mistral has a capital stock of SIXTY THOUSAND EUROS (€60,000) divided into sixty thousand (60,000) shares of ONE EURO (€1) face value per share, and numbered from 1 to 60,000, both inclusive (the "**Shares**").

Mistral intends to convert into a Publicly Traded Real Estate Investment Trust (hereafter, "**REIT**"), for which its partners must fulfill the requirements on capitalization, as well as the rest of the requirements that legally apply and any others established by the law that regulates such.

IV. That the Shares belong in their entirety to the Initial Investors, for having rightfully subscribed them in the Company's deed of incorporation, in the following proportion:

- Mr. Juan José Álvarez García is the owner of 3,000 shares, numbers 1 to 3,000, both inclusive, of the Company.

- Mistral Investment Management, S.L. is the owner of 57,000 shares, numbers 3,001 to 60,000, both inclusive, of the Company.

V. That the Promoters and the Initial Investor Mistral Investment Management S.L. wish to make an investment in the Company for its application to the Potential Investments and to other investment opportunities that may arise (hereafter, the "**Investment**"), and these

parties wish to do so in a manner that after the Investment, Mistral's capital stock remains distributed in the following manner:

- Mr. Juan José Álvarez García, owner of 0.02% of the capital stock.
- Mistral Investment Management, S.L., owner of 0.79% of the capital stock.
- Investor 1, owner of 0.79% of the capital stock, through the contribution of 100,000 euros.
- Investor 2, owner of 1.59% of the capital stock, through the contribution of 200,000 euros.
- Investor 3, owner of 1.59% of the capital stock, through the contribution of 200,000 euros.
- Investor 4, owner of 11.90% of the capital stock, through the contribution of 1,500,000 euros.
- Investor 5, owner of 3.97% of the capital stock, through the contribution of 500,000 euros.
- Investor 6, owner of 7.93% of the capital stock, through the contribution of 1,000,000 euros.
- Investor 7, owner of 23.80% of the capital stock, through the contribution of 3,000,000 euros.
- Investor 8, owner of 3.97% of the capital stock, through the contribution of 500,000 euros.
- Investor 9, owner of 15.87% of the capital stock, through the contribution of 2,000,000 euros.
- Investor 10, owner of 3.97% of the capital stock, through the contribution of 500,000 euros.
- Investor 11, owner of 15.87% of the capital stock, through the contribution of 2,000,000 euros.
- Investor 12, owner of 1.59% of the capital stock, through the contribution of 200,000 euros.
- Investor 13, owner of 0.79% of the capital stock, through the contribution of 100,000 euros.

- Investor 14, owner of 1.59% of the capital stock, through the contribution of 200,000 euros.

- Investor 15, owner of 3.17% of the capital stock, through the contribution of 400,000 euros.

- Investor 16, owner of 0.79% of the capital stock, through the contribution of 100,000 euros.

VI. That the Parties sign this Agreement in order to set and define their respective positions both with regard to the Investment and with regard to the organization and internal operation of the Company and of the Potential Investments.

Thus, the Parties agree to sign this Investment Agreement (hereafter, the "**Agreement**"), which will be governed by the following

CLAUSES

ONE.- PURPOSE OF THE AGREEMENT

The purpose of this Agreement is to establish: (i) the terms and conditions in which the Investment will be made; (ii) the relationships between the partners in their role as partners of the Company; and (iii) the operation, management, and organizational structure of the Company.

Each one of the partners undertakes to exercise their rights as partners of the Company in the exact manner to ensure fulfillment of this Agreement.

TWO.- STRUCTURE AND EXECUTION OF THE INVESTMENT

On this same date and by signing and making public the necessary corporate agreements, the Promoters will form part of the shareholders of the Company by subscribing the following company shares, issued as a consequence of entering into an agreement for capital increase also adopted on this same date, which will be disbursed through cash contribution by the Promoters and by the Initial Investor Mistral Investment Management S.L.:

- The Initial Investor, Mistral Investment Management S.L., subscribes and pays 43,000 shares, representing 0.34% of the capital stock resulting from the Company.

- Investor 1 subscribes and pays 100,000 shares, representing 0.79% of the capital stock resulting from the Company.

- Investor 2 subscribes and pays 200,000 shares, representing 1.59% of the capital stock resulting from the Company.

- Investor 3 subscribes and pays 200,000 shares, representing 1.59% of the capital stock resulting from the Company.

- Investor 4 subscribes and pays 1,500,000 shares, representing 11.90% of the capital stock resulting from the Company.

- Investor 5 subscribes and pays 500,000 shares, representing 3.97% of the capital stock resulting from the Company.

- Investor 6 subscribes and pays 1,000,000 shares, representing 7.93% of the capital stock resulting from the Company.

- Investor 7 subscribes and pays 3,000,000 shares, representing 23.80% of the capital stock resulting from the Company.

- Investor 8 subscribes and pays 500,000 shares, representing 3.97% of the capital stock resulting from the Company.

- Investor 9 subscribes and pays 2,000,000 shares, representing 15.87% of the capital stock resulting from the Company.

- Investor 10 subscribes and pays 500,000 shares, representing 3.97% of the capital stock resulting from the Company.

- Investor 11 subscribes and pays 2,000,000 shares, representing 15.87% of the capital stock resulting from the Company.

- Investor 12 subscribes and pays 200,000 shares, representing 1.59% of the capital stock resulting from the Company.

- Investor 13 subscribes and pays 100,000 shares, representing 0.79% of the capital stock resulting from the Company.

- Investor 14 subscribes and pays 200,000 shares, representing 1.59% of the capital stock resulting from the Company.

- Investor 15 subscribes and pays 400,000 shares, representing 3.17% of the capital stock resulting from the Company.

- Investor 16 subscribes and pays 100,000 shares, representing 0.79% of the capital stock resulting from the Company.

In the structure and financial and corporate functioning of the Company, the Parties have established as determinant grounds of their contribution:

(i) The nomination of MISTRAL INVESTMENT MANAGEMENT, S.L. as Administrator of the Investment (hereafter, the "**Administrator**"), by entering into the necessary agreements and contracts for such purpose with the Company and the Initial Investors and Promoters (hereafter, the "**Management Agreement**"), according to the terms and conditions listed in **Appendix II** attached to this Agreement.

(ii) The creation of an Investment Committee that analyzes and submits investment and divestment proposals with respect to Potential Investments and any other opportunities that may arise during the life of the Company to the Administrator, the Board of Directors, and the Shareholders.

(iii) Authorization of the Administrator to begin as many proceedings as necessary so the Company may choose the application of tax on special tax regime companies regulated by Law 11/2009, of October 26, which regulates Publicly Traded Real Estate Investment Trusts, including the appointment of a Registered Advisor who facilitates the authorization of the Company to be listed in a multilateral trading system, as established in Article 4 of said Law.

THREE.- FUTURE INVESTOR PREMIUM

The Initial Investors and Promoters understand that their stake in the Company prior to the effective realization of Potential Investments, as well as positive value changes that said investments may undergo in the future, represents an added value for other investments that eventually and hereafter may gain access to the capital stock of the Company.

In this capacity, the Parties agree that any third-party promoters (other than the Initial Investors and Promoters that sign this agreement) that in the future may become interested in holding a stake in the Company's capital will have to pay a 7% annualized premium margin on issued shares in addition to the face value of the shares that they subscribe.

FOUR.- DECLARATIONS AND WARRANTIES OF THE INITIAL INVESTORS

The Initial Investors declare that the Company (i) has not engaged in any type of activity since its constitution; (ii) has no judicial proceedings, legal action, arbitration proceedings, appeals, or investigations, underway or pending, to present to the Company or that may affect the Company;

(iii) is up to date in its payment of all taxes or any other obligation established by current legislation; and (iv) has not signed any other work contract since its constitution.

The Initial Investors are required to indemnify the Promoters for any damages and losses suffered by them or by the Company resulting from the non-fulfillment, inaccuracy (including that caused by omission), or falsification of any of the declarations and warranties contained in this clause.

FIVE.- IMPLEMENTED REGULATIONS, COMPANY BYLAWS, AND MANAGEMENT

(i) Implemented Regulations

With relation to the organization, government, and management, Mistral will be subject to Royal Legislative Decree 1/2010, of 2 July, which approves the consolidated text of the Corporate Enterprises Act.

Once changed to an REIT, the Company will also be governed by Law 11/2009, of October 26, which regulates Publicly Traded Real Estate Investment Trusts or other current legislation applicable to REITs and to their bylaws.

(ii) Bylaws and Shareholders Agreements

The Company will be governed by the Bylaws attached to this Agreement as **Appendix III** (hereafter, "**Bylaws**") and by the Shareholders Agreement attached as **Appendix IV** (hereafter, "**Shareholders Agreement**").

The Bylaws and Shareholders Agreement will be interpreted at any given time as stated in this Agreement.

In the event that this Agreement is completely or partially modified, the partners will modify the Bylaws and will register them with the Mercantile Registry in order to reflect in them, at any given time and until legally possible, the provisions of the Agreement, proceeding in the same way for the Shareholders Agreement.

Similarly, if at any time the legal or registration qualification criteria change that would have prevented registration of any of the clauses of the Bylaws, the partners are required to modify the registered Bylaws in order to reflect in them the provisions of the Agreement.

(iii) Management

Notwithstanding the governing bodies pursuant to the Law and Bylaws, the

Company and the Investments that constitute its purpose will be managed by the Administrator, pursuant to and under the conditions resulting from the management agreement that will be signed by the Company itself, the Initial Investors, the Promoters, and the Administrator on this same date, which is attached to this Agreement as **Appendix II**, as previously cited.

SIX.- GENERAL ASSEMBLY OF SHAREHOLDERS

The Company will be governed by the General Assembly of Shareholders (hereafter, the "**Shareholders**"), in the matters resulting from its responsibility as established in Articles 11 to 18 of the Bylaws.

The Shareholders must be convened with the advance notice outlined in the Corporate Enterprises Act, sent through a published announcement on the Company's web page, in accordance with provisions of Article 11 of the Bylaws.

The Shareholders will deliberate and adopt their agreements in accordance with the provisions of the Bylaws, the Partner Agreement, and the legislation applicable to Mistral at any given time.

SEVEN.- GOVERNING BODY

Mistral is managed by a sole administrator, the position which is filled by Mr. Juan José Álvarez García.

Once converted to an REIT, it will be managed by a Board of Directors, in accordance with the regulations that apply to REITs and as outlined in the Partner Agreement.

EIGHT.- INVESTMENT COMMITTEE

Without prejudice to the powers of the Administrator according to the Management Agreement, the Parties agree to form an Investment Committee in order to maximize the returns of the Potential Investments and of any other investments that the Company may make in the future. The operation, composition, and responsibilities of this Committee will be as follows:

(i) Functions and Responsibilities

The Investment Committee will have the following functions:

a) Study and appraise the various Potential Real Estate or Other Investments which may arise for the benefit of the Company, as well as the financing structure of the projected investments.

b) Recommend investment and divestment opportunities to the Administrator that the Company should undertake, with the maximum investment or

divestment limit set at 25% of its assets.

c) Propose to the General Assembly of Shareholders, those investment and divestment opportunities which, in its opinion, the Company should undertake, when said opportunities affect more than 25% of its assets, as well as suggest the financing structure to the General Assembly of Shareholders for each specific investment.

d) Make decisions regarding the taking on of loans or external financing for the Company which may be necessary or advisable to pursue the investment opportunities detected, with a maximum leverage limit of 40% of the Company's shareholder's equity at any given time.

(ii) Composition

The Investment Committee will be comprised of five (5) members (hereafter, the "**Committee**").

Of said five members, two (2) will be appointed by the Administrator, two (2) by the Company's Board of Directors from among the Directors, and the fifth will be independent and chosen from outside the Company by majority agreement of the remaining members of the Committee.

(iii) Chair and Secretary of the Committee

The Chair and Secretary of the Committee will be appointed by the Committee itself by the majorities indicated below.

The position of Committee Chair will initially be occupied by Mr. Juan José Álvarez García.

The Secretary will be proposed by the Chair and appointed by majority agreement of the Committee.

(iv) Operating Guidelines:

i. The Committee will meet on an ordinary basis each quarter, on the date determined by the Chair, and in any case whenever decided by the Chair or requested by at least two (2) of its members, in which case the Chair will issue a call for the meeting to be held within five (5) days following the request. The invitation will be sent by email to the addresses provided by each member of the Committee, at least five (5) days in advance of the date of the meeting, indicating the time, date, and place.

ii. The meeting will be valid without the need for sending an invitation in advance if all Committee members are present and unanimously decide to hold a meeting.

iii. A meeting of the Committee will be valid when at least three (3) of its members are present or represented by proxy. The representation will be served by a letter addressed to the Chair and always another director.

iv. The Chair, or the individual acting in his stead, will lead and order the discussions, be responsible for setting the order of the agenda items, as well as the proposed resolutions.

v. The resolutions will be adopted by a majority of the votes of the members present or represented. In the case of a tie, the Chair will cast the deciding vote.

vi. The resolutions will be documented in the meeting minutes, which will be kept by the Secretary and approved by the Committee itself at the end of the meeting or during the following one, with the approval of the acting Chair of the meeting.

The decisions made by the Committee within the scope of its authority will be binding on the Partners and therefore they are obligated to do whatever is necessary to ensure that the Board of Directors or Shareholders adopt the resolutions necessary to properly carry out those decisions.

NINE.- TRANSFER OF SHARES

Until such time that the shares of the Company are not admitted into a multilateral trading system as established in Article 4 of Law 11/2009, of October 26, which regulates Publicly Traded Real Estate Investment Trusts, in the event that one or multiple partners proposed transferring all or part of their shares, the remaining partners of the Company will be able to exercise the preferential right of acquisition under the following terms:

a) Within a period of five (5) business days from the day after the partner reports its intention of selling its stake, the governing body will report the total number of shares for sale to all partners who had not communicated their intention to sell so that those partners, within a period of twenty (20) business days from the day after the previous five-business-day (5) period, may notify the governing body that they wish to make use of their preferential right over the shares offered.

b) In the event that multiple partners exercise this preferential right of acquisition, the shares offered will be distributed by the

governing body among said partners in proportion to their respective stake in the capital stock and if, given the indivisibility of the shares, any shares remain without being awarded, these shares will be distributed among the interested partners in the order of their stake in Mistral, from greatest to least and, in the event of equal stakes, through a drawing.

c) Within a period of five (5) business days from the day following expiration of the twenty-business-day (20) period allowed to the partners to exercise their preferential right of acquisition, the governing body will notify the partner who wishes to transfer (hereafter, the "**Transferring Partner**") of the name of those partners who wish to acquire their shares. In the event that no partner exercises its preferential right of acquisition, the governing body may state Mistral's wish to acquire the offered shares during a period of thirty (30) business days from expiration of the previous period, with prior approval from the Shareholders.

d) The acquisition cost for anyone exercising their preferential right of acquisition will be the same amount offered by the third party.

d) After the last period has passed without any partner or Mistral itself exercising their preferential right of acquisition, the governing body will authorize the Transferring Partner to transfer its shares in a period of three (3) months, under the same conditions as those offered, to the buyer itself, as long as said buyer assumes all commitments outlined in this Agreement. For these purposes, the Transferring Partner must get the buyer to sign the declaration of adherence to the terms established in Clause Fifteen prior to the transfer. If the transfer in question is not carried out within a period of three (3) months, the partner must again report its desire to transfer the shares in the same manner established above.

With respect to any other cases of transfer, the provisions contained within the legal provisions implemented and in the Company Bylaws will govern.

TEN.- NON-EXISTENCE OF CONFLICTS

The signing of this Agreement and the fulfillment of all of the obligations described herein by the Parties:

a) do not imply the violation of laws, regulations, orders, rules, decisions, rulings or other types of resolutions applicable to the Parties;

b) do not imply the infraction of the provisions of the Bylaws or of the Company's Articles of Incorporation; and

c) are not in conflict with agreements or instruments that are binding upon the Parties, nor will they cause a breach or termination of any agreement or instrument.

ELEVEN.- DURATION OF THE AGREEMENT

This Agreement will remain valid with regard to the investment of the partners of Mistral until their shares are authorized to be listed in a multilateral trading system, with the exception of the content related to the Administrator and the Management Contract, which will remain in full effect subsequent to the abovementioned authorization to trade.

TWELVE.- TERMINATION OF THE AGREEMENT

This Agreement will be terminated in the following cases:

a) By mutual agreement between the partners, formalized in writing.

b) Upon the decision of the compliant partner or partners, due to the substantial and severe breach of another partner or other partners of the provisions of this Agreement that is not repairable (for this purpose, repairable is understood as it only being remedied if any negative effect or consequence of the breach completely disappeared as if such breach had not occurred) or if it is repairable but has not been repaired or rectified within sixty (60) business days following the delivery of a written warning to the non-compliant partner(s).

c) Regarding the Company, when the Promoters are no longer partners of the Company in question.

THIRTEEN.- CONFIDENTIALITY

The content of this Agreement, as well as any information or data regarding the same, will be maintained as confidential and will not be disclosed by the Parties, except:

a) To comply with a legal obligation, or an administrative or judicial order.

b) To enforce or allow the enforcement of the rights or obligations derived from the Agreement, or to provide information to the advisors or auditors, as long as they commit to maintaining the information confidential in accordance with their professional standards.

FOURTEEN.- ASSIGNMENT

None of the Parties may assign or transfer the rights and obligations resulting

from the Agreement without prior written consent from the other Parties.

However, the Parties may assign the rights and obligations resulting from this Agreement to any partner from their group (for this purpose, group is defined under Article 18 of the Corporate Enterprises Act) without requiring consent from the other Parties. In this case, the assignor, through the act of assignment, will not be exempt from the liability that corresponds to him through the obligations assumed in virtue of this Agreement.

FIFTEEN.- ADHERENCE

Any third party (including the companies from the same group as the partners) who acquires shares of Mistral must become a Party to this Agreement prior to or at the same time, and is required, specifically, to respect the rights and obligations that this Agreement grants to the Parties who sign it. The third-party buyer will remain fully subrogated to all rights and obligations derived from this Agreement by the transferring party. For such purpose, the transferring party will obtain from said third party a declaration of adherence to the terms and conditions of the Agreement, in accordance with the model attached as **Appendix V** (hereafter, the **"Declaration of Adherence"**), which will be reported to each one of the Parties.

In the event that it is decided to allow a third party to enter Mistral through capital increase, the new partner who subscribes the shares of Mistral must, prior to subscription of same, sign the Declaration of Adherence to this Agreement.

SIXTEEN.- EXPENSES AND TAXES

The costs of formalizing this Agreement in the presence of a Notary Public and performing the operations outlined herein and the fees for advisors or auditors and other professionals contracted by the Company will be paid by the Company itself and, as a consequence, will be indirectly assumed by the Initial Investors and Promoters in proportion to their stake in the Company.

a) Other fees for advisors and auditors and other professionals contracted by each Party will be the responsibility of the Party that in each case contracted the service.

b) The taxes that result from the formalization and execution of this Agreement will be charged to the Party determined by law in each case, in proportion to their stake in the Company.

SEVENTEEN.- RULES OF INTERPRETATION

Prevalence

In the event of contradictions between the content of a supplemental document or an appendix and the content of this Agreement's clauses, preference will always be given to the content of the latter.

Independence and Integration of the Clauses

The illegality, invalidity, or ineffectiveness of any of the clauses of this Agreement will not affect the validity of the remaining clauses, as long as the rights and obligations of the Parties derived from the Agreement are not substantially impacted. A substantial impact is understood to be any situation which would seriously harm the interests of any of the Parties, or which would go against the purpose of the Agreement itself as stated in Clause One. Said clauses must be replaced by or integrated with others which are legal and which serve the same purposes as the clauses being replaced.

Precedence and Modifications to the Agreement

This Agreement constitutes the consensus reached as of the date of signature by the Parties with respect to the issues contained therein, and repeals and replaces all previous agreements related to the same subject matter. All appendices form an integral part of the Agreement, and notwithstanding the provisions of this clause, they have the same validity and effectiveness as if they were incorporated in the Agreement's primary body of text.

Any modifications that are made to the Agreement must be done in writing in a document signed by the Parties.

EIGHTEEN.- NOTIFICATIONS

All communications and notifications to be sent between the Parties by virtue of this Agreement must be made in writing and through:

a) hand-delivery with written confirmation of receipt by the other Parties;

b) by notary service;

c) by *burofax*; or

d) by fax, postal mail, or electronic mail, or by any other means, as long as in all cases there is confirmation of receipt by the addressee or addressees.

All communications or notifications between the Parties must be sent to the addresses and to the attention of the individuals indicated in **Appendix VI.**

Any modification of addresses or contact persons for notification purposes must be immediately communicated to the other Parties in accordance with the rules established in this clause. Until a Party has received notice of said changes, any notifications that it sends pursuant to these rules using the original information, will be understood to be properly sent.

NINETEEN.- APPLICABLE LAW

This Agreement is governed by Spanish law.

TWENTY.- JURISDICTION

The Parties agree to submit any litigation-related matters derived from or related to this Agreement to the Spanish courts of the city of Madrid, and expressly waive their right to any other forum that they may have.

AND AS PROOF OF THEIR AGREEMENT, the Parties sign this agreement in 17 copies, with one single effect, on the date and at the place indicated in the heading.

MISTRAL INVESTMENT MANAGEMENT, S.L.

MR. JUAN JOSÉ ÁLVAREZ GARCÍA

MR.

MR.

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APPENDIX I – Potential Investments

ATOM Hoteles SOCIMI (*Real Estate Investment Trust*)

SOCIMI focused on the hotel sector and created by Bankinter for its private banking clients.

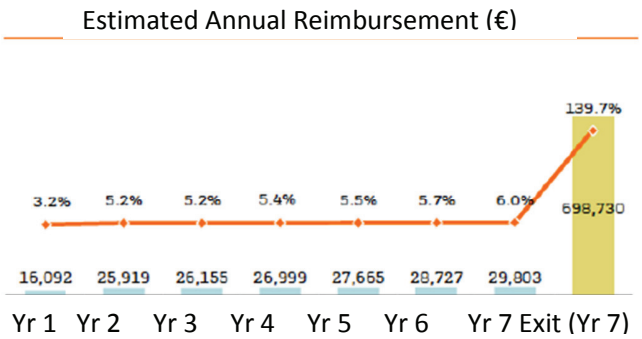
- **Joint investment with the Bankinter group, which will maintain a stake of around 10%.**
- **Manager:**
  - Independent manager exclusively dedicated to this asset portfolio that participates by converting at least €9 B.
  - More than 25 years of experience in the sector.
- **Asset portfolio:**
  - Well-diversified asset portfolio by segment (vacation and urban hotels), geographic area and portfolio operator.
  - Generates fixed income from the outset via quarterly dividends and has potential for additional returns through equities and asset optimization.
  - Potential to increase some lower-than-market returns.
  - Additional construction capacity in some hotels, which would mean an increase in income.
  - Average contract duration of 12.7 years.
  - Minimal CAPEX (*) needs, as more than 90% of the required investment for the coming years has been made.
  - Total planned investment in assets amounting to more than €200 M.
  - Target leveraging of 55%.
- **Investment target:**
  - 9% annualized return target with 4%-6% annual dividend yield for a 4 to 7-year investment period.
- **Planned investment of €12.6 B by Mistral Iberia Real Estate SOCIMI.**

(*) CAPEX (Capital Expenditure) is the investment made by a company to develop and improve its productive assets.

Note: *Conservative flow calculation based solely on rental income and assuming the sale of the hotels at same price for which they were purchased, without considering the potential revaluation of the assets.*

EXPECTED FLOW

(for a €0.5 B investment)



Annual Distributions

Liquidation

AM Locales SOCIMI (*Real Estate Investment Trust*)

SOCIMI listed on the Spanish Alternative Stock Market (MAB) since July 2017

- Real-estate portfolio geared towards wealth accumulation and generator of revenue for the García-Baquero family.
- Portfolio of commercial spaces in prime areas, such as Madrid's Puerta del Sol, Gran Vía, Castellana and La Vaguada districts, created as of 2009.
- The company currently has a portfolio of 40 properties, the majority of which are in Madrid (18).
- The investment opportunity arises from compliance with the shareholder dilution requirement for SOCIMIs (*).
- 7% annual return target with a low risk profile.
- Amount to invest by Mistral Iberia Real Estate SOCIMI: €1 B.

(*) SOCIMI dilution requirement: this refers to the requirement to have enough minority shareholders (with a stake of less than 5% each)

Expansión

ORBYT. | Ediciones | Versión | Buscar... | Iniciar sesión

MERCADOS | AHORRO | EMPRESAS | ECONOMÍA | EXPANSIÓN&EMPLEO | JURÍDICO | TECNOLOGÍA | OPINIÓN | DIRECTIVOS | ECONOMÍA DIGITAL

Empresas | Construcción e Inmobiliario | Banca | Energía | Tecnológicas | Distribución | Transporte | Industria | Motor

Acciones que doblarán su valor en bolsa. Recibe gratis nuestro análisis

CONSTRUCCIÓN E INMOBILIARIO

La familia García-Baquero lanza una Socimi con 141 millones de euros en inmuebles

- El negocio inmobiliario de los García-Baquero
- Cuarenta Socimis saltan al parqué con una valoración de más de 17.000 millones

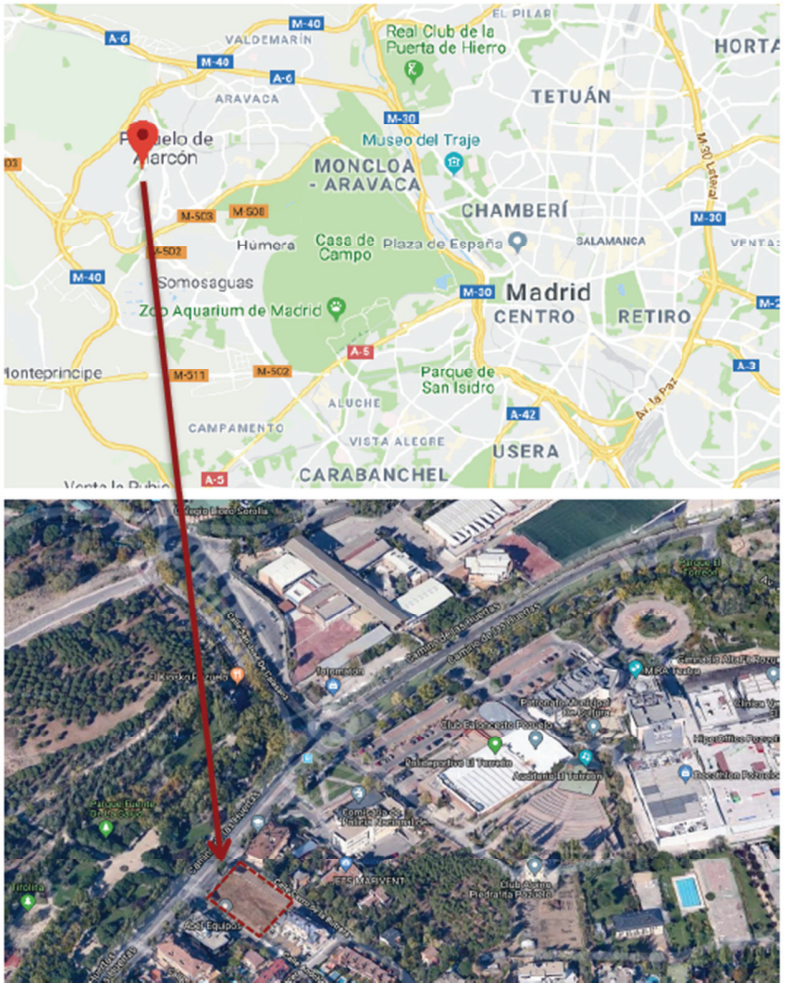
ÚLTIMA HORA CaixaBank

09:21 Las ventas del sector servicios crecen 7,7% en noviembre y suman 51 meses al alza

Promotion of Luxury Homes in Pozuelo

Purchase of a 1,789 m^2 plot of urban land in Pozuelo for the construction of 11 luxury homes.

- Pozuelo is the municipality with the highest average income in Spain.
- The developer has completed similar projects in the area.
- Joint investment with the Luxembourg-based fund Ben Oldman Loan Partners, which is contributing €3 B.
- Return target: 50% annually on the contribution of equity (Calculation based on a sale price of €5,000 / m^2).
- Amount of investment: €1.3 B.
- Term of investment: 2 years.



Similar project in Pozuelo completed by the same developer in 2011.
Address: Avda. De España, Pozuelo de Alarcón
Sale price (2011): €5,000/m^2

[Appendix V]

Letter of adherence to the investment agreement of Mistral Iberia Real Estate Socimi, S.A.

MISTRAL IBERIA REAL ESTATE SOCIMI, S.A.
FAO. Mr. Juan José Álvarez García

The undersigned, _____, [of legal age], of _____ nationality, holder of ID_____, with domicile at_____,] (the "Subscriber") has executed on this same date a subscription agreement of shares according to which the Subscriber has committed to subscribe and pay up_____shares of the Company Mistral Iberia Real Estate Socimi, S.A. (the "Company").

By virtue of this declaration of letter of adherence (the "Letter"), the Subscriber hereby fully adheres to the investment agreement of the Company dated 31 January 2018 (the "Investment Agreement"), a copy of which is attached hereto, assuming all the obligations set forth in the Investment Agreement for the shareholders and undertaking to observe such obligations as from the date of acquisition of the shares.

This Letter shall be notarized upon the express request of any of the current shareholders of the Company, in which case the Subscriber shall appear before the Notary Public and on the date and time as indicated by the Company.

In witness whereof, the Subscriber signs this Letter in _____, on [ ] [ ] 2018.

_____
[ ]

EXHIBIT B

The Management Agreement

MANAGEMENT AGREEMENT

In Madrid, January 31, 2018

BY AND BETWEEN

For the party of the first part:

MISTRAL IBERIA REAL ESTATE, S.A., a Spanish company, domiciled in Madrid, at Calle Serrano, number 84, 1B, taxpayer ID (N.I.F.) A-88000807, represented by Mr. **JUAN JOSÉ ÁLVAREZ GARCÍA,** of legal age, a Spanish citizen, whose domicile is in Madrid, Calle Serrano, number 84, 1B, bearer of National Identification Document (D.N.I.) no. 52.990.121-F, in his capacity as the sole administrator of the company.

For the party of the second part:

MISTRAL INVESTMENT MANAGEMENT, S.L., a Spanish company, domiciled in Madrid, at Calle Serrano, number 84, 1B, taxpayer ID (N.I.F.) B-87262978; represented by Mr. **JUAN JOSÉ ÁLVAREZ GARCÍA**, of legal age, a Spanish citizen, whose domicile is in Madrid, Calle Serrano, number 84, 1B, bearer of National Identification Document (D.N.I.) no. 52.990.121-F, in his capacity as the sole administrator of the company.

Hereafter the parties will be referred to jointly as the "**Parties**" and individually as the "**Party**".

Both Parties acknowledge that the other has the legal capacity necessary to assume obligations under the terms of this Management Agreement, and by virtue thereof,

THEY DECLARE

I. That on this day, MISTRAL IBERIA REAL ESTATE, S.A. (hereafter the "**Company**"), for the one party, and all of its partners which are listed in **Appendix 1** attached to this agreement (hereafter referred to together as the "**Partners**"), have formalized an investment agreement (hereafter the "**Investment Agreement**") and other agreements, by virtue of which, and among other items:

(i) Several real estate investment opportunities have been identified through acquiring an ownership stake in third party entities, under the terms and conditions referred to in said Investment Agreement (hereafter referred to generally as the "**Potential Investments**").

(ii) The Company has formalized capital increase agreements, by-law modifications and partnership agreements,

which have established the current shares of the Partners as well as the internal operating structure of the Company and its different bodies (Shareholder's Meeting, Board of Directors and Investment Committee), in the terms and conditions of all types resulting from said agreements and which are considered to be reproduced here in this act (hereafter referred to collectively as the "**Corporate Agreements**").

II. According to the Investment Agreement, the Company itself and all of its Partners have agreed to turn over the overall management of the Company and its Potential Investments to MISTRAL INVESTMENT MANAGEMENT, S.L. (hereafter the "**Administrator**"), given that the latter firm meets the criteria and has the experience necessary to provide the aforementioned overall management services.

III. In order to fulfill this part of the Investment Agreement, the Company and the Administrator agree to formalize this Management Agreement, subject to the following

CLAUSES

ONE. PURPOSE AND NATURE OF THE AGREEMENT

By virtue of this Management Agreement, the Company is entrusting to the Administrator the provision of services consisting of the overall management of the Company and all of the Potential Investments that may be made through it, without prejudice to the powers that are legally inherent to the Company's governing bodies and which are attributed to said bodies by virtue of the Investment Agreement and the Corporate Agreements.

The responsibilities and powers of the Administrator shall extend to the following areas and matters, among others:

a) The search for and introduction of potential new partners of the Company who may be interested in acquiring an ownership stake in it.

b) The search for and presentation of new and different investment opportunities, in addition to the Potential Investments identified in the Investment Contract.

c) The search for and presentation of opportunities to sell or disinvest from assets owned by the Company and/or the Company itself, through the transfer of its assets and liabilities and/or shares representing the firm's capital stock.

d) The study and valuation (with the collaboration and assistance of the Company's Investment Committee) and the execution of different potential real estate or other types of investments which may arise in

benefit of the Company, as well as the structuring of the financing of the projected investments.

e) The study and valuation (with the collaboration and assistance of the Company's Investment Committee) and the execution of any divestments or sales that may take place within the Company.

f) Locating and presenting partners or financial entities who may be interested in loaning funds to the Company, as well as negotiating and implementing said financing agreements in the most beneficial terms for the Company.

g) Providing collaboration and assistance to the Investment Committee as far as structuring the taking of loans or external financing for the Company which may be necessary or advisable in order to take advantage of the investment opportunities that have been detected; the Administrator will be responsible for assuming and formalizing such financing.

h) The ordinary management, in the broadest terms, of the assets, properties and rights, obligations and liabilities held by the Company and/or by the companies and entities in which it has an ownership stake.

i) The hiring and oversight of whatever services and providers are necessary to attend to the needs of the Company and its business activities, including specifically those required by Law 11/2009 of October 26, which regulates Publicly Traded Real Estate Investment Trusts (SOCIMI/REIT) or other current legislation (particularly those of Registered Advisor, Liquidity Provider, Securities Holding and any other that are necessary or advisable for admitting the Company into the Alternative Stock Market (*Mercado Alternativo Bursátil*, MAB)) or other Multilateral Trading Systems.

j) The hiring and oversight of legal, accounting, tax and any other services that are required to attend to the needs of the Company and its activities.

TWO. DURATION

The Management Agreement is being established for an initial period of five (5) years counting from its date of signing, and it may be automatically renewed upon its fifth year anniversary, unless the agreement is expressly revoked in advance by either of the parties.

Said revocation must be communicated in advance at least 120 (ONE HUNDRED TWENTY) days before the annual renewal date in each case, by notification served under the terms of Clause Ten of this agreement.

If the Management Agreement is not renewed or extended at the request of the Company once the initial five (5) year term has expired, the Administrator

will in any case accrue the right to receive the Performance Bonus referred to in Clause Three (ii) below.

THREE. COMPENSATION AND PAYMENT

By way of consideration for the management services provided by the Administrator to the Company, the former will accrue to its benefit the following compensation:

(i) As a Management Fee: an amount equivalent to 1% per year of the Net Present Value (NPV) of the Company. This amount will be settled and paid upon submission by the Administrator to the Company of four quarterly invoices per year, for each calendar quarter, billed for the immediately preceding quarter.

At the discretion of the Administrator, the NPV will be calculated annually by an independent expert, and said amount will be used to calculate the management fee for that entire year.

If the Administrator believes that such calculation is not necessary, the 1% management fee will be calculated based on the shareholder's equity contributed to the Company by the Partners and future third parties who may acquire an ownership stake in the Company's capital stock.

(ii) As a Performance Bonus: an amount equivalent to 10% (ten percent) of the profits earned by the Company, and/or its Partners and possible future partners, in excess of the profit margin of 8% (eight percent) annually, which will be payable on the occasion of and at the same time that (i) each of them carries out a total or partial divestment in the Company's capital stock and (ii) any assets on the Company's balance sheet are divested by sale or by any other means.

In any case, the determination of the profit margin which will serve as the basis for quantifying and determining the eligibility of the Performance Bonus will be done in relation to each specific transfer or liquidation of shares and/or assets.

The Administrator will deduct from the Management Fee, with the annual limit of 1% mentioned in paragraph (i) above, any amounts that it may receive from the refund of underwriting or management commissions resulting from the Company's acquisition of a stake in third party entities.

The amounts resulting from the provisions of this clause will be increased by adding the VAT at the rate in effect at the time.

FOUR. INVESTMENT COMMITTEE

Without prejudice to the powers of the Administrator, the Investment Committee of the Company will be in charge of maximizing the returns of the Potential Investments and of any other investments that the Company may make in the future. The operation, composition and responsibilities of this Committee will be as follows:

(i) Functions and Responsibilities

The Investment Committee will have the following functions:

a) Study and appraise the various Potential Real Estate or Other Investments which may arise for the benefit of the Company, as well as the financing structure of the projected investments.

b) Recommend investment and divestment opportunities to the Administrator that the Company should undertake, with the maximum investment or divestment limit set at 25% of its assets.

c) Propose to the General Assembly of Shareholders, those investment and divestment opportunities which, in its opinion, the Company should undertake, when said opportunities affect more than 25% of its assets, as well as suggest the financing structure to the General Assembly of Shareholders for each specific investment.

d) Make decisions regarding the taking on of loans or external financing for the Company which may be necessary or advisable to pursue the investment opportunities detected, with a maximum leverage limit of 40% of the Company's shareholder's equity at any given time.

(ii) Composition

The Investment Committee will be comprised of five (5) members (hereafter, the "**Committee**").

Of said five members, two (2) will be appointed by the Administrator, two (2) by the Company's Board of Directors from among the Directors, and the fifth will be independent and chosen from outside the Company by majority agreement of the remaining members of the Committee.

(iii) Chair and Secretary of the Committee

The Chair and Secretary of the Committee will be appointed by the Committee itself by the majorities indicated below.

The position of Committee Chairman will initially be occupied by Mr. Juan José Álvarez García.

The Secretary will be proposed by the Chairman and appointed by majority agreement of the committee.

(iv) Operating Guidelines:

i. The Committee will meet on an ordinary basis each quarter, on the date determined by the Chair, and in any case whenever decided by the Chair or requested by at least two (2) of its members, in which case the Chair will issue a call for the meeting to be held within five (5) days following the request. The invitation will be sent by email to the addresses provided by each member of the Committee, at least five (5) days in advance of the date of the meeting, indicating the time, date and place.

ii. The meeting will be valid without the need for sending an invitation in advance, if all Committee members are present and unanimously decide to hold a meeting.

iii. A meeting of the Committee will be valid when at least three (3) of its members are present or represented by proxy. Proxy representation will be conferred always to another Committee member, via a letter addressed to the Chair.

iv. The Chair, or the individual acting in his stead, will lead and order the discussions, be responsible for setting the order of the agenda items, as well as the proposed resolutions.

v. The resolutions will be adopted by a majority of the votes of the members present or represented. In the case of a tie, the Chair will cast the deciding vote.

vi. The resolutions will be documented in the meeting minutes, which will be kept by the Secretary and approved by the Committee itself at the end of the meeting or during the following one, with the approval of the Chair or acting chair of the meeting.

The decisions made by the Committee within the scope of its authority will be binding on the Partners and therefore they are obligated to do whatever is necessary to ensure that the Board of Directors or Assembly of Shareholders adopt the resolutions necessary to properly carry out those decisions.

FIVE. INFORMING THE PARTNERS

The Administrator assumes the following informational obligations to the Partners:

a) It will inform the Partners of all substantive matters related to the business of the Company. It will also allow access to said information and visits to business sites to the persons designated by the Partners for this purpose.

b) Without limiting the general nature of the preceding paragraph, the Administrator will deliver the following documents to the Partners within thirty (30) business days following the end of each quarter: the balance sheet, the profit and loss statement, the cash flow statement, if applicable, and the statement of changes in shareholder's equity. If said information is not

provided by the Administrator, the Partners will have the right to send any individual to collect the necessary information. The Partners will also have the right to request it directly from the auditor, with each Partner being responsible for covering any associated costs.

c) As soon as they are available, and in any event within the time period established by Law, the Administrator will provide the Partners with a copy of the annual audited financial statements and consolidated statements, if applicable.

d) The Administrator will also provide the Partners, on a semi-annual basis, with a report explaining the progress of the investments made by the Company, the work carried out and any events that have occurred in relation to said investments, as well as their projected performance.

SIX. ACCOUNTING AND AUDITING PRINCIPLES

In keeping the Company's books, the Administrator will apply the Generally Accepted Accounting Principles in Spain.

Any discrepancy or difference in interpretation in relation to said principles will be resolved by the Company's auditor.

The Partners will appoint an Auditor for a renewable term of three (3) years.

The Partners may, upon providing reasonable advance notice, ask the Administrator for any information regarding the books, records, accounts, ledgers or other financial documents of the Company which they are interested in, notwithstanding and in addition to the right to information that they have by law and by statute.

SEVEN. NON-EXISTENCE OF CONFLICTS

The signing of this agreement and the fulfillment of all of the obligations described herein by the Parties:

a) do not imply the violation of laws, regulations, orders, rules, decisions, rulings or other types of resolutions applicable to the Parties;

b) do not imply the infraction of the provisions of the By-Laws, the Company's Articles of Incorporation, the Investment Agreement and the Corporate Agreements;

c) are not in conflict with agreements or instruments that are binding upon the Parties, nor will they cause a breach or termination of any agreement or instrument.

EIGHT. ASSIGNMENT

Neither of the parties may assign or transfer the rights and obligations resulting from this Agreement without prior written consent from the other Party.

NINE. BINDING UPON PARTNERS

For purposes of clarification, the Parties hereby state that the content of this Management Agreement is binding on all Partners of the Company and any other partners or investors that may acquire a stake in its capital stock.

TEN. NOTIFICATIONS

All communications and notifications to be sent between the Parties by virtue of this agreement must be made in writing and through:

a) hand-delivery with written confirmation of receipt by the other Parties;

b) by notary service;

c) by certified *burofax* with confirmation of delivery; or

d) by fax, postal mail or electronic mail, or by any other means, as long as in all cases there is confirmation of receipt by the addressee or addressees.

All communications or notifications between the parties should be sent to the addresses and to the attention of the individuals indicated in **Appendix II** attached.

Any modification of addresses or contact persons for notification purposes must be immediately communicated to the other Parties in accordance with the rules established in this clause. Until a Party has received notice of said changes, any notifications that it sends pursuant to these rules using the original information, will be understood to be properly sent.

ELEVEN. APPLICABLE LAW

This agreement is governed by Spanish law.

TWELVE. JURISDICTION

The Parties agree to submit any litigation-related matters derived from or related to this agreement to the Spanish courts of the city of Madrid, and expressly waive their right to any other forum that they may have.

AND AS PROOF OF THEIR ACCEPTANCE, the Parties sign this agreement in duplicate, with one single effect, on the date and at the place indicated in the heading.

MISTRAL IBERIA REAL ESTATE, S.A.

MISTRAL INVESTMENT MANAGEMENT, S.L.

EXHIBIT C

The Bylaws

ARTICLES OF INCORPORATION OF "MISTRAL IBERIA REAL ESTATE SOCIMI, S.A."

TITLE I

CORPORATE NAME, PURPOSE, TERM AND DOMICILE

Article 1.- Name and governing law

The name of the Corporation is "MISTRAL IBERIA REAL ESTATE SOCIMI, S.A." (hereinafter, the "**Corporation**"), and it is governed by these Articles of Incorporation, by the Capital Companies Act and by Law 11/2009, of October 26, on Publicly Traded Real Estate Investment Trusts (REIT/SOCIMI) (hereinafter, the "**SOCIMIs Act**") and/or by any other rule that develops, modifies or replaces it, and by the other applicable legal provisions.

Article 2.- Business Purpose

The Business purpose will be:

a) The purchase and development of urban real estate for lease. Development includes the restoration of buildings under the terms set forth in Law 37/1992, of December 28, on the Value Added Tax, or the rule that may replace it in the future.

b) The holding of shares in the capital of other SOCIMIs or in other entities, whether residing or not on Spanish territory, which have the same business purpose, and which are subject to a regime similar to the one established for the SOCIMIs with regard to the mandatory policies, whether legal or statutory, about the distribution of benefits.

c) The holding of shares in the capital of other entities, whether or not they have residence in Spain, which have as their principal business purpose the acquisition of urban real estate for lease and which are submitted to the same regime established for SOCIMIs with regard to the mandatory policy, whether legal or statutory, on earnings distribution and that meet the investment requirements to which Article 3 of the SOCIMIs Act refers.

d) The holding of shares or interests in Collective Real Estate Investment Undertakings regulated by Law 35/2003, of November 4, on Collective Investment Undertakings, or the rule that may replace it in the future.

In addition, together with the economic activity resulting from its main purpose, the Corporation may carry out other activities accessory to the previous ones, understood to be those for which income as a group represents less than 20 percent of the Corporation's income for each reporting period, or others that may be considered accessory in accordance with the applicable law at each time.

Direct and indirect exercise, where applicable, of all

those activities reserved by the special legislation are excluded. If the legal provisions require for the exercise of some activity included in the business purpose any professional title, prior administrative authorization, registration in a public registry, or any other requirement, such activity cannot be started until the professional or administrative requirements have been met.

The activities related to the business purpose can be totally or partially carried out indirectly, through ownership in other companies with an identical or similar purpose.

Article 3.- Domicile and branches

The Corporation establishes its domicile in Madrid, at Calle Serrano, número 84, 1B.

The transfer of the company domicile within the same municipality does not require the consent of the Shareholder Meeting, and can be agreed upon or decided by the Governing Body.

The Governing Body has the authority to create, transfer or extinguish or move branches, agencies or offices within or outside the country; and to modify or move the corporate webpage, but not to create or extinguish it.

TITLE II

CAPITAL STOCK AND SHARES

Article 4. - Capital stock

The capital stock is 12,603,000 (TWELVE MILLION SIX HUNDRED THREE THOUSAND EUROS) divided into 12,603,000 (TWELVE MILLION SIX HUNDRED THREE THOUSAND) common shares with face value of ONE EURO (1€) per share.

The shares are registered, of a single class and series, and are numbered consecutively from 1 to 12,603,000, both inclusive, and fully subscribed and paid-in. Each share carries one vote.

Article 5.- Representation of the shares

The shares will be registered, they will be represented through book entries and will be constituted as such through the registration in the corresponding accounting record.

The book entries for the Corporation are kept by Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. (Iberclear) and its participating entities.

Standing to exercise shareholder rights, including transfer, is obtained by a recording in the accounting records that shows the legitimate ownership and authorizes the registered owner to demand that the Corporation recognize him as a shareholder. This standing can be proven by exhibition of the proper certificates, issued by the entity in charge of keeping the

corresponding accounting records.

If the Corporation makes a payment in favor of the party listed as the owner in accordance with the accounting records, it will be released from the corresponding obligation, even if that party is not the true owner of the share, provided it does so in good faith and without gross negligence.

In the event that the person who appears to have standing in the accounting records has such standing as the result of a fiduciary or similar instrument, the Corporation may request to see it to prove that fiduciary status.

Article 6.-Transfer of shares

6.1 Free transfer of shares

The shares and their resulting economic rights, including the right to preferential subscription, will be freely transmissible by all means permitted by Law.

6.2 Transfers in case of change of control:

Notwithstanding the foregoing, a person, whether a shareholder or not, who wishes to acquire additional share ownership greater than 50% of the capital stock, shall also make a purchase offer at the same time, under the same terms and conditions, and addressed to all the shareholders in the Corporation.

In addition, a shareholder who receives an offer to purchase shares from a shareholder or from a third party, as a result of which, due to the conditions of its formulation, the characteristics of the purchaser and the remaining concurrent circumstances, that shareholder should reasonably conclude that its purpose is to enable the purchaser to obtain ownership in excess of 50% of the capital stock, may only transfer the shares that lead the purchaser to exceed that percentage if the potential purchaser proves that it has offered to purchase shares from all of the shareholders under the same terms and conditions.

Article 7.- Notice of significant holdings and shareholder pacts

7.1 Significant holdings:

Shareholders must notify the Corporation of any acquisition or transfer of shares, in any manner, that results in their total direct and indirect ownership reaching, exceeding or decreasing, respectively, above or below 5% of the capital stock or its successive multiples.

If the shareholder is an administrator or director of the Corporation, this notice will be mandatory when the total direct and indirect ownership of that administrator or director reaches, exceeds or decreases, respectively, 1% of the capital stock or its successive multiples.

The notices shall be made to the body or person that the Corporation has designated for this purpose (or to the Secretary of the Board of Directors in the absence of an

express appointment) and within a maximum period of four (4) business days from the date on which the determining fact of the obligation to notify occurred.

The Corporation will publicize these notices, pursuant to the rules governing the regulated market or the multilateral trading system on which it is quoted.

Together with the notice described in the preceding paragraphs, the affected shareholder or the owner of the economic rights shall provide to the Secretary of the Corporation's Board of Directors:

(i) A certificate of residence for the purposes of the corresponding personal income tax issued by the competent authorities in the country of residence. In those cases in which the shareholder resides in a country with which Spain has an agreement signed to avoid double taxation on income tax, the certificate of residency should contain the characteristics required under the corresponding agreement to obtain its benefits.

(ii) A certificate issued by a person with sufficient power indicating the type of encumbrance to which the dividend distributed by the Corporation is subject for the shareholder, together with a declaration that the listed shareholder is the effective beneficiary of that dividend, and therefore, obligated to pay. The obligated shareholder or holder of economic rights shall present this certificate to the Corporation within ten calendar days after the date on which the General Assembly, or as the case may be, the Board of Directors, agrees to the distribution of any dividend or of any similar amounts (reserves, etc.).

7.2 Shareholder agreements

In addition, the shareholders must notify the Corporation of the execution, modification, extension or termination of any agreement that restricts the transferability of their shares or that affects the vote inherent to those shares.

The notices shall be made to the body or person that the Corporation has designated for this purpose (or to the Secretary of the Board of Directors in the absence of an express appointment) and within a period of four (4) business days from the day on which the determining fact of the obligation to notify occurred.

The Corporation will publicize these notices pursuant to the rules governing the regulated market or the multilateral trading system on which it is quoted.

Article 8.- De-listing

In the event that the General Assembly of Shareholders adopts a de-listing agreement, as the case may be, on the Alternative Stock Market (*Mercado Alternativo Bursátil* (MAB)), of the shares

representing its capital stock without the favorable vote of any of the Corporation's shareholders, it will have to offer to purchase the shares of that shareholder at a price justified in accordance with the criteria resulting from the regulations applicable to public purchase offers for securities for the purpose of de-listing.

With the agreement of the General Assembly of Shareholders, the offer may be made by a third party.

The Corporation will not be subject to the obligation regulated herein when it agrees to allow the listing of its shares on an official secondary Spanish market at the same time as its de-listing on the Alternative Stock Market.

TITLE III

ORGANIZATION OF THE CORPORATION

Article 9.- Bodies of the Corporation

The bodies of the Corporation are the General Assembly and the Governing Body.

SECTION 1. THE GENERAL ASSEMBLY OF SHAREHOLDERS

Article 10.- Powers of the General Assembly

The shareholders constituted in a General Assembly will decide, by a majority vote as established in the law or in these Articles of Incorporation, as the case may be, on those matters that are under its legal authority. Each share entitles its holder to one vote.

The agreements of the General Assembly, when duly adopted, are binding on all shareholders, including those absent, dissident, those that abstain from voting and those that lack the right to vote, without prejudice to the rights to object that they may have.

Article 11.- Invitation to the General Assembly

Invitations to the General Assembly will be sent by an announcement published on the corporate webpage if the page has been created, filled out and published under the legally applicable terms. In this regard, the Corporation shall electronically manage an alert system for shareholders of the meeting invitations placed on the Corporation website.

Otherwise, invitations to the General Assembly will be sent through an announcement published in the Official Gazette of the Mercantile Registry and in one of the most widely circulated newspapers in the province in which the Corporation has its corporate domicile.

Article 12.- Quorum of the General Assembly

The General Assembly of Shareholders will be validly constituted in the first call when the number of shareholders present or represented hold at least twenty-five percent of the subscribed capital with voting rights.

In the second call, the General Assembly will be validly constituted no matter what amount of capital is represented at it.

In order for the ordinary or extraordinary General Assembly to be able to validly agree to assume obligations, increase or reduce the capital stock, or make any other amendment to the bylaws, end or limit the right to preferential acquisition of new shares or to the change, merger, spinoff or full assignment of assets and liabilities and the transfer of the company domicile abroad, the presence or representation will be necessary at the first call of shareholders present or represented that possess at least fifty percent of the subscribed voting capital.

At a second convocation, the presence of twenty-five percent of this capital will be sufficient.

Article 13.- Right to Attend and be Represented

All shareholders may attend the General Assembly if they are listed as owners in the corresponding accounting records five days before it is held; this can be proven through the attendance card, a certificate issued by one of the entities legally authorized for this purpose, or by any other legally allowed means.

All shareholders that have the right to attend may be represented at the Shareholder Assembly by another person, who does not need to be a shareholder, in the manner of and in compliance with the requirements established in the Corporations Act.

The members of the governing body shall attend the Shareholder Assembly, even though their presence will not be necessary for quorum to be met.

Article 14.- Presiding officers and deliberations of the Shareholder Assembly

The chair and the secretary of the Shareholder Assembly will be the persons appointed by the shareholders present at the start of the meeting.

Before moving on to the agenda, roll call will be taken, expressing the number of shareholders present and the number represented, as well as the number of own or outside shares they hold.

Once roll has been called, the number of shareholders present or represented will be determined, as well as the amount of capital they own, specifying that which corresponds to shareholders with voting rights.

The roll call will be placed at the start of the Shareholder Assembly Minutes, or will be attached to it.

Once roll call has been taken, the chair of the Shareholder Assembly, if applicable, will declare the Shareholder Assembly to be validly constituted and will determine whether it can begin to consider all the matters on the agenda.

After the meeting has been called to order, the secretary will read the points on the agenda, and the meeting will deliberate on them, the chair will speak first, and then the persons he indicates for that purpose.

Next, the chair will give the floor to the shareholders that wish to speak, directing and keeping the debate within the limits of the agenda and ending debate when, in his judgment, the matter has been sufficiently debated. Finally, the different proposals will be submitted to a vote.

The chair shall preside over the meeting in a manner that ensures that deliberations are conducted in accordance with the agenda; he will accept or reject new proposals in relation to the subjects covered in the agenda; guide the deliberations, giving the floor to shareholders that wish to speak, removing or not granting it when he believes that a given subject has been sufficiently debated, is not included in the agenda or hinders the progress of the assembly, indicate when it is time to vote; tally the votes, with the assistance of the secretary of the General Assembly; proclaim the result of the votes, temporarily suspend the General Assembly, close it, and in general, exercise all the powers, including those to ensure order and discipline, that are necessary to properly conduct the General Assembly.

Article 15.-Minutes of the Shareholder Assembly

The secretary of the Shareholder Assembly will prepare the minutes of the meeting, which, once approved, will be recorded in the Book of Minutes of the Corporation. The minutes may be approved by the Assembly itself, at the end of the meeting, or within a period of fifteen days by the chair and two administrators, one representing the majority and the other representing the minority. The minutes approved in any of these manners will be enforceable as soon as they are approved, and will be signed by the secretary of the assembly with the Approval of the chair.

SECTION 2. THE GOVERNING BODY

Article 16.- Structure of the body and attribution of the power of representation

The Corporation will be managed by a Board of Directors.

The Corporation will be represented before the courts and otherwise by the Board of Directors, in accordance with the Law.

Article 17.- Administrators

Administrators are not required to be shareholders, and both individuals and legal entities may be appointed shareholders. In the case of the latter, it will be necessary to indicate the individual appointed by the legal entity as the permanent representative in the exercise of the position. Removal of the representative by a legal entity administrator will not produce any effect until that representative's replacement is appointed.

The appointment of the administrators will produce an effect from the moment of their

acceptance.

Administrators will hold their positions for a term of six (6) years. Administrators may be reelected, once or several times, for equal maximum terms.

Article 18.- Composition of the Board of Directors

The Board of Directors will be composed of a minimum of three members and a maximum of seven. The determination of the number of Board Members within the aforementioned minimum and maximum numbers, as well as the appointment of the persons to occupy those positions, who do not necessarily have to be shareholders, will be made by the General Assembly.

Article 19.- Chair and Secretary

The Board of Directors will choose from among its members a Chair, and if it so chooses, one or more Vice-chairs. At the same time it will appoint the Secretary, and if it so chooses, a Vice-secretary, who may or may not be Board Members.

Article 20.- Board Meetings

The Board of Directors will meet at least once every quarter, and whenever corporate interest so require, at the company domicile, or anywhere else. The Chair, or whoever is acting on his behalf, will call meetings by his own initiative, or upon request by another Board Member.

Members making up less than a third of the Board's Members may call a meeting, indicating the agenda, to be held at the company domicile if, upon a petition to the Chair, the latter has unjustifiably failed to convoke the meeting within one month.

The invitation will be issued at least five business days before the meeting.

The invitation may be made by any means of individual and written communication, which ensures receipt by the Board Members.

Article 21.- Constitution and votes

The Board of Directors will be validly constituted when more than half of its members are present.

The Chair of the Board shall direct the deliberations, give the floor to members and determine the length of time of the different interventions.

Agreements will be adopted by an absolute majority of the Board Members present at the meeting.

The discussions and agreements of the Board will be recorded in a Book of Minutes, which will be signed by the Chair and the Secretary.

The Board may vote in writing and without a meeting, as long as no Administrator

is opposed to this procedure.

Article 22.- Delegation of powers by the Board of Directors

Without prejudice to the powers that it can bestow upon any person, the Board of Directors may delegate all or some of its powers to one or several of its members, permanently temporarily, except for those powers that cannot be delegated under the law.

To be valid, the permanent delegation of a power by the Board of Directors to one or several Board Members and the appointment of the administrators to occupy these positions will require the favorable vote of two-thirds of the Board Members, and will not have any effect until it is recorded at the Mercantile Registry.

When a member of the Board of Directors is appointed a delegated Board Member, or is given executive functions in another manner, a contract must be executed between that member and the Corporation, which shall be approved in advance by the Board of Directors with the favorable vote of two-thirds of its members. The Board Member in question shall not be present at this deliberation and refrain from voting. The approved contract shall be attached to the session minutes.

This contract shall be drafted in accordance with what is established by Law.

The delegation for one or more concrete acts may be made by the Board by a majority vote of those present, and will go into effect as soon as it is made.

Article 23.- Compensation

The position of Administrator will be unpaid, without prejudice to payment of any fees or salaries that may be received from the Corporation, as a result of the rendering of professional services or a work relationship, as the case may be, originating from a contractual relationship other than the one resulting from the position of Administrator. Any such fees will be subject to the tax regime applicable to them.

TITLE IV
ANNUAL STATEMENTS

Article 24.- Distribution of dividends

Within the legal deadline, the governing body will prepare the annual statements, management report, and proposal for use of profits.

The annual statements, and when applicable, the management report, will be subject to the legally established verifications, and later submitted to the General Shareholder Assembly, which will decide how to use the profits from the fiscal year, in accordance with the approved balance sheet.

The General Assembly will decide how to use the profits in accordance with the approved balance sheet, distributing dividends to shareholders proportionately to the capital they have invested, pursuant to Article 6 of the

SOCIMIs Act charged to the earnings or reserves subject to free use, once the legal reserve has been covered and whenever the value of the net equity is not or does not become, as a result of the distribution, less than the capital stock.

Those who have standing in the accounting records of Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, Corporation Anónima Unipersonal (Iberclear) at 11:59 p.m. on the day on which the General Assembly has agreed to the distribution, will be entitled to receive the dividends.

The governing body or the General Assembly may agree to the distribution of funds as dividends, subject to the limitations and in compliance with the requirements established by Law.

* * * * *

EXHIBIT D

The Shareholders' Agreement

PARTNERSHIP AGREEMENT OF MISTRAL IBERIA REAL ESTATE, S.A.

In Madrid, January 31, 2018

BY AND BETWEEN

MISTRAL INVESTMENT MANAGEMENT, S.L., a Spanish company, domiciled in Madrid, at Calle Serrano, number 84, 1B, taxpayer ID (C.I.F.) B-87262978; represented by Mr. **JUAN JOSÉ ÁLVAREZ GARCÍA**, of legal age, a Spanish citizen, whose domicile is in Madrid, Calle Serrano, number 84, 1B, bearer of National Identification Document (D.N.I.) no. 52.990.121-F, in his capacity as the sole administrator of the company.

MR. JUAN JOSÉ ÁLVAREZ GARCÍA, of legal age, a Spanish citizen, whose domicile is in Madrid, Calle Serrano, number 84, 1B, bearer of National Identification Document (D.N.I.) no. 52.990.121-F.

MR.

MR.

……

They will be referred to collectively as the "**Partners**" or the "**Parties**", and individually as "**Partner**" or "**Party**".

The Parties, within the capacity with which they are acting, mutually acknowledge each other's ability to enter into contracts and assume obligations, and especially to execute this Partnership Agreement based on the background facts described in the following

RECITALS

I. MISTRAL IBERIA REAL ESTATE, S.A. (hereafter "**Mistral**" or the "**Company**"), is a duly constituted Spanish company, domiciled in Madrid, Calle Serrano No. 84, Taxpayer ID (N.I.F.) No. A-88000807, and is intending to adopt the form of a REIT (SOCIMI, Publicly Traded Real Estate Investment Trust), and its current partners are listed below, along with the number of shares held by each:

Partners	Number of Shares	% of Capital stock

MISTRAL INVESTMENT MANAGEMENT, S.L.	100,000	0.79
JUAN JOSÉ ÁLVAREZ GARCÍA	3,000	0.02
	100,000	0.79
	200,000	1.59
	200,000	1.59
	1,500,000	11.90
	500,000	3.97
	1,000,000	7.93
	3,000,000	23.80
	500,000	3.97
	2,000,000	15.87
	500,000	3.97
	2,000,000	15.87
	200,000	1.59
	100,000	0.79
	200,000	1.59
	400,000	3.17
	100,000	0.79

Total	**12,603,000**	**100%**

The Partners are therefore the owners of 100% of the Company's capital stock.

III. The company, as indicated, is intending to adopt the form of a REIT and to take all of the steps necessary to be admitted into the Alternative Stock Market (*Mercado Alternativo Bursátil*, MAB)) or other Multilateral Trading System.

IV. The Partners have reached certain agreements to govern their actions and relations as Partners of the Company, and to this end, have agreed to execute this Partnership Agreement (hereafter, the "**Agreement**") which will be governed by the following

CLAUSES

1. PURPOSE AND PREVALENCE OF THE AGREEMENT

The purpose of this Agreement is to regulate certain aspects related to the organization and governance of the Company, as well as the relations between Partners, and between the Partners and the Company.

For these purposes, the Partners declare that the obligations assumed by virtue of this Agreement have the force of law between them, and they commit to faithfully fulfilling them. In particular, the Partners commit to: (i) exercising all of the political rights inherent to the shares that they own in the Company in order to fully implement the clauses of this Agreement; (ii) to give the corresponding instructions to their representatives within the Company's governing bodies, so that they, within the scope of their responsibility, can fully implement the terms and conditions of this Agreement; and (iii) to terminate and replace their representatives if their actions do not comply with the terms of this Agreement.

For the purposes of this Agreement, any individual or entity which is appointed by a Partner will be considered to be a representative of said Partner, and the Partner will be responsible for the actions or omissions of their representatives as if they were their own actions or omissions.

Any obligation derived from this Agreement to vote in favor or against, or to abstain, will include the obligation of calling for a meeting of the corresponding corporate body, and of including the respective issue on the meeting agenda, and the obligation to attend the meeting of the corresponding governing body in person or by proxy.

The rules of operation of the Company and the obligations and rights of the Partners in relation to it will be those resulting from this Agreement. The Parties expressly agree that the content of this Agreement prevails, as far as they are concerned, in all cases above the provisions of the Company's By-Laws.

2. ADMINISTRATION OF THE COMPANY

As of the date of this Agreement, the Company is being managed by a Sole Administrator, namely Mr. Juan José Alvarez García.

The foregoing notwithstanding, the Partners commit to exercising all of the political rights inherent to the shares that they own of the Company, for the purpose of assigning the management of the Company to a Board of Directors, according to the following criteria:

2.1. Composition: The Company will be administered by a Board of Directors, comprised of 5 (five) members (hereafter the "**Board**"). Of said members, one will be appointed by the Partner who owns the largest stake in the Company's capital stock, and the four remaining members will be appointed by the remaining Partners, by consensus. In any case, Mr. Juan José Alvarez García will be one of the Directors.

2.2. Chair and Secretary of the Board. The Chair and Secretary of the Board of Directors will be designated by the Board itself, according to the majority votes indicated below. The Secretary will be a non-Director Secretary.

The position of Chair and Managing Director will in any case be held by Mr. Juan José Alvarez García.

2.3. Operating Guidelines:

(i) The Board will meet on the dates which it itself shall choose, always as approved by the Chair or requested by at least two (2) of its members, in which case the Chair will call for a meeting to be held within twenty (20) days following the request. The meeting invitation will always be done by certified *burofax*, addressed personally to each director, at least ten (10) days in advance of the meeting, indicating the date, time, place and meeting agenda items to discuss.

(ii) Write-in voting without a meeting will be valid as long as no director objects to it. In these cases, the Board of Directors meeting will be considered to be a single-issue meeting held at the corporate offices on the date on which the last vote is received.

(iii) A Board meeting will be valid without the need for an advance invitation if all of the members of the Board are gathered together and decide unanimously to hold a meeting.

(iv) A Board meeting will be valid when at least three (3) of its members are present or represented by proxy. Proxy representation will be conferred via letter addressed to the Chair and always conferred upon another Director.

(v) The Chair, or the individual acting in his stead, will lead and order the discussions, be responsible for setting the order of the agenda items, as well as the proposed resolutions.

(vi) The agreements or resolutions will be adopted by an absolute majority of the votes of the Board members present or represented. In the case of a tie, the Chair of the Board will have the deciding vote.

(vii) All resolutions will be recorded in the minutes, which will be approved by the Board itself at the end of the meeting or during the next meeting, with the approval of the individual acting as Chair.

(viii) The position of Director will not be remunerated.

3. GENERAL ASSEMBLY OF SHAREHOLDERS

3.1. Adoption of resolutions: The General Assembly, duly convened, will adopt its resolutions in those matters over which it has authority, with a favorable vote in each case as required by existing laws and regulations.

The above notwithstanding, the adoption of the following decisions or resolutions must be agreed to or approved by the Company's General Assembly of Shareholders, with a favorable vote by at least 51% of the Company's voting capital stock, independently of whether or not legal authority may lie with the Company's governing body and of the majority established by law or the by-laws:

a) Modification of the Company's By-Laws.

b) Capital increases, amortizations or reductions.

c) The merger, spin-off, change of corporate form or contribution of the Company.

d) Global transfer of the Company's assets or liabilities, unless the transfer can be carried out by the Management Company without the need for approval by the General Assembly.

e) Dissolution and liquidation of the Company.

f) Exclusion of the Company from trading on the Alternative Stock Market.

g) Engagement in any type of activity that is outside of the scope of the Company's business purpose.

h) Signing loans, guarantees and insurance policies that are not necessary for pursing the Company's business purpose.

i) The acquisition, sale or transfer of real estate assets, unless said transactions can be carried out by the Management Company without the need for approval by the General Assembly.

j) The subscription of loans or credits on behalf of the Company for an amount greater than 5,000,000 €, either in a single transaction or cumulatively over 6 months, unless said operations can be carried out by the Management Company without the need for approval by the General Assembly.

k) Creation or closure of subsidiaries.

l) The signing of agreements between the Company and the following actors:

(i) The Chair of the Board of Directors or his family members.

(ii) Company Directors or their family members.

(iii) Partners who hold more than 10% of the voting rights in the Company, or their family members.

(iv) Third party companies, if the Chair of the Board of Directors, or any of the Directors, or their family members, are owners, partners, managers, general directors, legal representatives or members of the governing body of the company in question.

3.2. Call for General Assembly of Shareholders meetings: The call to meetings will be done in the manner provided for in the Company By-Laws.

4. TRANSFER OF SHARES

Without prejudice to the Company By-Laws, the transfer of Partner-owned shares will be governed by the following rules.

In order for a transfer of Company shares by Partners to be fully valid, each and every one of the rules related to transferability contained in this Agreement must be complied with, and the potential acquirer of said shares must be willing to adhere to this Agreement without any reservation whatsoever, assuming the position of the transferring Partner with respect to the transferred shares.

Thus, in accordance with the foregoing, no transfer of shares may be formalized by the Partners if said transfer does not meet the requirements set forth in this Agreement.

4.1 Free transfer of Shares

The shares of the Company may be freely transferred in the following cases, without triggering any of the rights and obligations contained in this Agreement:

a) Transfers made to the heirs of any individual Partner in the event of their death.

b) Any transfer made by any partner to a holding company for estate purposes, under the condition that they personally retain, at all times, at least 50.1% of the capital stock and voting rights of said holding company, and the remainder up to 100% remains in the possession of their immediate family (spouse, forbears or descendants).

The cases of free transfer referred to in this clause must, in any case, be reported to the Board of Directors of the Company at least ten (10) business days in advance.

4.2. Preferential purchase rights

Except for the provisions made expressly in this Agreement for cases eligible for the free transfer of shares, any Partner who intends to sell his shares to a Partner or third party outside of the Company (hereafter, the "**Selling Partner**") must submit to and comply with the substance of the preferential right to purchase, in accordance with the following:

(i) The Selling Partner must communicate the offer in writing to the Company's governing body, including the identification information of the buyer; the price offered and payment terms; an express statement from the buyer that their offer is irrevocable; information, if applicable, about their controlling partner, provided that this can be determined by the transferor in good faith, and an acknowledgement that the buyer has been informed about the existence of the preferential purchase rights. For these purposes, the Selling Partner must submit to the governing body a copy of the formal purchase offer received which reflects the information indicated above.

(ii) Within a maximum of fifteen (15) calendar days following the receipt of the communication referred to in paragraph (i) above, the governing body will communicate the offer to the remaining Partners, who will have the preferential right to purchase the shares in the same conditions as those being offered by the buyer. For this purpose, the Partners will have a maximum of fifteen (15) calendar days counting from the receipt of the

communication from the governing body to notify it if they wish to exercise their preferential purchase rights.

In the event that the Partners exercise their preferential purchase rights, and if there is more than one Partner interested in buying the shares being offered, they will be allowed to purchase the shares in proportion to their respective equity stake in the Company.

(iii) If within the fifteen (15) calendar days set forth in the preceding paragraph, no Partner has exercised their preferential right to purchase all of the shares of the Selling Partner, the Company itself may purchase the shares for its treasury in the same conditions as those offered by the buyer, within another fifteen (15) calendar day period.

(v) The price of the shares, the form of payment and other conditions will be as agreed and communicated to the governing body by the Selling Partner, as resolved in point (i) above.

5. DURATION OF THE AGREEMENT

This agreement shall be in effect for an indefinite time period, and will remain in effect until the Company is accepted to be traded on the Alternative Stock Market.

6. NEW PARTNERS

The Parties agree that any person who wishes to become a partner of the Company as provided for in this Agreement, must first, before acquiring any shares, sign all of the agreements contained in this Agreement and assume all of the obligations established herein. Otherwise, the Parties commit not to allow the entry of said new partner. The only proof of said acceptance will be the notarized minutes containing the literal transcription of the agreements, including the consent of the third party buyers.

7. CONFLICT RESOLUTION AND BLOCKAGE

7.1. General Principal

The Partners commit to making their best efforts to resolve in good faith any dispute that may arise in relation to this Agreement, and in particular, with respect to any decision made by the General Assembly of Shareholders or the Company's governing body (hereafter, "**Blockage**"). They especially commit to refrain from using the rights bestowed upon them as partners to:

a) impede, block or otherwise unduly delay the management, administration, or performance of Company business;

c) impede, block or otherwise delay the decision-making process of any of the Company's management bodies; nor

d) incite, encourage, obtain or permit the dissolution, with or without liquidation, of the Company.

7.2 Blockage

The disputes that originate from a Blockage will be resolved according to the procedure described in this clause.

For the purposes of this Agreement, a Blockage will be considered to exist when no resolutions were able to be adopted by the General Assembly or the Board of Directors on at least three (3) occasions within a period of less than six (6) months, as the consequence of a negative vote by one of the Partners (hereafter the "**Blocking Partner**") against a concrete proposal for action by the majority of the partners or members of the Company's Board of Directors.

In the event that a Blockage should occur, the partners will meet together as soon as possible to try to resolve the conflict. If, despite the partners' efforts, it is not possible to resolve the Blockage, any of the partners may send the Blocking Partner a notification of the Blockage (hereafter the "**Blockage Notice**"). After receiving the Blockage Notice, the Blocking Partner will meet with the other Partners to attempt to resolve the Blockage.

If the Blocking Partner and the other partners (who may request mediation by an independent third party) are unable to reach an agreement within thirty (30) calendar days following receipt of the Blockage Notice, any of the Partners may move to rescind the Agreement. Once the rescission of the Agreement is announced, the non-blocking Partners will have the right to sell (hereafter, the "**Option to Sell**") to the Blocking Partner the shares of the Company that they own as of the date that the Agreement is rescinded.

The Option to Sell will be exercised: (a) on the totality of the Mistral shares owned by the Partners interested in selling; (b) within forty (40) calendar days after the date on which notice of the rescission of the Agreement is sent; and (c) at a price equivalent to the reasonable value of the shares on the date when the notice of the rescission of the Agreement was sent, which will be determined by a well-renowned commercial bank hired from within the Spanish market, to be selected by the majority of partners from among Arcano, Alantra and GBS (or their successor firms). The Commercial Bank fees will be paid equally by the selling Partners and the Blocking Partner.

8. CONFIDENTIALITY

The content of this Agreement, as well as any information or data regarding the same, will be maintained as confidential and will not be disclosed by the Parties, except:

a) To comply with a legal obligation, or an administrative or judicial order.

b) To enforce or allow the enforcement of the rights or obligations derived from the Agreement, or to provide information to the advisors or auditors, as long as they commit to maintaining the information confidential in accordance with their professional standards.

9. BREACH OF CONTRACT

In the event that any other Parties should violate any of the clauses of this Agreement, the party in violation will be obligated to compensate the remaining parties, and if applicable the Company itself, for any damages or losses of any kind caused as a result of said breach.

10. NOTIFICATIONS

All notifications that must or may be sent pursuant to this Agreement, must be made in writing and delivered by hand or by certified *burofax*, with confirmation of receipt.

In the event of a hand-delivered communication, the recipient shall confirm receipt of the same and certify the date on which they received it, in which case the notice will be considered to be properly served as of that date.

If the notification is sent via certified *burofax* with return receipt confirmation, it will be considered to be validly delivered on the date on which the receipt confirmation is issued.

Said notifications shall be addressed to the attention of the individuals and to the addresses contained in the heading section of this Agreement.

11. EXPENSES AND TAXES

The costs of formalizing this Agreement in the presence of a Notary Public will be paid by the Partners in proportion to their stake in the Company.

The taxes that result from the formalization and execution of this Agreement will be charged to the Party determined by law in each case, in proportion to their stake in the Company.

12. FORMALIZATION AS PUBLIC INSTRUMENT

The Parties will proceed to notarize this Agreement in the presence of the Notary of Madrid, Ms. Lucía Serrano de Haro.

13. NULLIFICATION OR INVALIDITY

The illegality, invalidity or ineffectiveness of any of the clauses of this Agreement shall not affect the validity of the remaining clauses, as long as the rights and obligations of the Parties derived from the Agreement are not substantially impacted. A substantial impact is understood to be any situation which would seriously harm the interests of any of the Parties, or which would go against the purpose of the Agreement itself. Said clauses must be replaced by or integrated with others which are legal and which serve the same purposes as the clauses being replaced.

This Agreement constitutes the consensus reached as of the date of signature by the Parties with respect to the issues contained therein, and repeals and replaces all previous agreements related to the same subject matter.

Any modifications that are made to the Agreement must be done in writing in a document signed by all parties.

14. LEGISLATION

This Agreement will be governed by Spanish law.

15. JURISDICTION

The Parties agree to submit any litigation or legal issue derived from or related to this Agreement, other than those related to a Blockage, which will be resolved according to the procedure outlined in Clause 8, and including those derived from said procedure, to the Spanish courts of the city of Madrid, and expressly waive their right to any other forum that they may have.

AND AS PROOF OF THEIR AGREEMENT, the Parties sign this agreement in eighteen copies, with one single effect, on the date and at the place indicated in the heading.

MISTRAL INVESTMENT MANAGEMENT, S.L.

MR. JUAN JOSÉ ÁLVAREZ GARCÍA

MR.

MR.

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EXHIBIT E

The Business Plan

Investment Objective and Strategy

Mistral Iberia Real Estate SOCIMI, S.A. (the "Company") seeks to provide income and capital appreciation to its investors through the investment in Real Estate Assets, mainly taking positions in SOCIMI (Spanish equivalent to REITs), but also open to direct real estate investments or any other real estate financial instrument allowed by the Spanish regulation related to SOCIMI.

The Business Plan

The Company has a real estate investment plan with a horizon of 3 to 7 years. The Company will invest in other SOCIMI in the Iberian Peninsula and other European countries. The purpose of the Company´s business plan is to form a portfolio of specialized SOCIMI in different sectors as residential, hotels and more. The financial strategy is to produce income from rents in the assets owned by the SOCIMI incorporated in the portfolio, providing an investment yield and yearly cash flows to investors and to realize capital gains in the future sale of the assets by the participated SOCIMI, the shares of the participated SOCIMI. The business plan has a value-added profile and it aims to obtain mid-high returns. The plan is composed by the following phases:

1. **Investment Phase:** since January 2018, the Company has already invested in two SOCIMI, on in the Hospitality space and another one in the residential area. The investment Phase will last until January 2020.

2. **Operational/Income phase:** First dividends are expected to be received by January 2019 and throughout the life of the SOCIMI.

3. **Disinvestment phase:** after the third year of the operational phase, the Company will execute a disinvestment phase that will consist in one of the following different exits or cash out strategies or a combination of some of the strategies:

   (a): Sale by the participated SOCIMI of the assets it owns.

   (b): Sale by Mistral Iberia Real Estate SOCIMI S.A. of the shares owned in a participated SOCIMI or the assets directly owned.

   (c): Sale of Mistral Iberia Real Estate SOCIMI S.A to another entity.

Strategies (a), when all participated SOCIMI sell their assets and (b) when all shares and assets are sold will result in the liquidation of the Company, while strategy (c)may allow the Company to continue as a going concern integrated in another company.

The Company has entered into the Management Agreement with Mistral Investment Management, S.L, (the Manager) for the execution of the business plan of the Company.

The capitalization of the Company will come from two sources: equity from shareholders

and debt. Debt financing will be arranged by the Manager and it will be aligned with the Company´s business plan to reach a maximum debt to equity ratio of 40%.

The estimated target returns to investors are:

- Cash on cash annual yield: 3-5% (in dividends)

- IRR: 15% after fees and taxes at the Company´s level.

Confidentiality and Forward Looking Statements

This Business Plan is for the confidential use of the prospective investor to whom it was delivered by the Company and may not be copied, reproduced or distributed, in whole or in part, nor may its contents, which are deemed confidential by the Company, be divulged, without the express prior written consent of the Company.

The prospective investor acknowledges that any estimates or forward looking statements included in this Business Plan were prepared by the Company's management in good faith, but that the attainment of such estimates or forward looking statements cannot be guaranteed by the Company or such management and should not be relied upon. The projections in this document were prepared by the Company's management based upon current information and assumptions, and are subject to change as conditions develop. Projected financial information necessarily reflects numerous assumptions with respect to general business and economic conditions and other matters, many of which are inherently uncertain or beyond the control of the Company. It is not possible to predict whether the assumptions made in preparing the projected financial information will be valid, and actual results may prove to be materially higher or lower than those contained in the projections. The inclusion of this information should not be regarded as an indication that the Company, its management or anyone else who prepared this information considered it a reliable predictor of future events, and this information should not be relied on as such.

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DELIVERY OF THIS INVESTMENT SUMMARY SHALL NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY ANY SECURITY OR INTEREST IN THE COMPANY. THIS DOCUMENT IS INTENDED TO PRESENT A GENERAL SUMMARY OF AN INVESTMENT IN THE COMPANY. NO OFFER TO SELL OR SOLICITATION OF AN OFFER TO BUY ANY SECURITY OR INTEREST IN THE COMPANY MAY BE MADE TO A PROSPECTIVE INVESTOR UNTIL A COPY OF THE SUBSCRIPTION AGREEMENT AND OTHER OFFERING MATERIALS HAVE BEEN PROVIDED TO AND REVIEWED BY SUCH PROSPECTIVE INVESTOR, WHICH MUST BE COMPLETED AND RETURNED IN ACCORDANCE WITH THE TERMS THEREOF, AND IN NO EVENT SHALL BE MADE IN ANY JURISDICTION IN WHICH SUCH OFFER OR SOLICITATION IS UNLAWFUL. ANY REPRESENTATIONS TO THE CONTRARY ARE UNLAWFUL.

AN INVESTMENT IN THE PROPOSED OFFERING BY THE COMPANY INVOLVES A VERY HIGH DEGREE OF RISK AND YOU SHOULD CAREFULLY CONSIDER THE RISKS ASSOCIATED WITH SUCH INVESTMENT PRIOR TO INVESTING. PRIOR TO MAKING AN

INVESTMENT DECISION, PROSPECTIVE INVESTORS SHOULD CAREFULLY REVIEW AND CONSIDERTHE SUBSCRIPTION AGREEMENT AND OTHER OFFERING MATERIALS AND SHOULD CONSULT THEIR OWN ATTORNEYS, INVESTMENT AND TAX ADVISORS AS TO LEGAL, INVESTMENT AND TAX RELATED MATTERS CONCERNING AN INVESTMENT IN THE COMPANY.

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