

**OK BUSINESS  
PROPERTIES**  
SOCIMI · Residential & Commercial Real Estate

## **OK BUSINESS PROPERTIES SOCIMI, S.A.**

Pinar de Somosaguas, 89 bis - office 14, Pozuelo de Alarcón (28223-Madrid), (Spain)

[www.okbusinessproperties.com](http://www.okbusinessproperties.com)

### **INFORMATION DOCUMENT**

March 31<sup>st</sup>, 2023

#### **ADMISSION TO TRADING OF SHARES ON EURONEXT ACCESS PARIS**

Euronext Access is a market operated by Euronext. Companies on Euronext Access are not subject to the same rules as companies on a Regulated Market (a main market). Instead, they are subject to a less extensive set of rules and regulations adjusted to small growth companies. The risk in investing in a company on Euronext Access may therefore be higher than investing in a company on a Regulated Market.

The present Information Document does not constitute a prospectus within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71.

Copies of this Information Document are available free of charge on OK BUSINESS PROPERTIES SOCIMI, S.A.'s website ([www.okbusinessproperties.com](http://www.okbusinessproperties.com)).

The proposed transaction does not require a visa from the Autorité des Marchés Financiers (AMF). This document was therefore not endorsed by the AMF.



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*The articles of association included in this Information Document have been translated into English from Spanish version, and their content appears for information purposes. In case of any discrepancies, and for legal purposes, the Spanish version registered in the Commercial Registry shall prevail.*

## GLOSSARY

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**“AMF”**: Autorité des Marchés Financiers.

**“ARMANEXT”**: Armanext Asesores, S.L., the Euronext’s Listing Sponsor appointed by OK BUSINESS PROPERTIES SOCIMI, S.A.

**“Company”**: the Spanish holding company requesting admission of its equity securities on Euronext Access Paris. The Company shall also be referred to as the “Issuer” or “OK BUSINESS PROPERTIES”.

**“Euroclear France”**: the Central Securities Depository or “CSD”. It is the CSD appointed by the Company for the registration of financial instruments admitted to trading on Euronext Access Paris, the name of which is Euroclear France SA. Euroclear France is a public limited company registered in France with the Trade and Companies Register (RCS) of Paris under number B 542 058 086, and with corporate address 66 Rue de la Victoire 75009 Paris, France.

It is the entity allowing (i) the Company’s equity securities to be admitted to trading in dematerialized or electronic form (book-entries) and, (ii) that ownership of the shares can be easily transferred without the need of physical certificates of transferability.

**“Euronext Access Paris”**: a Euronext’s Multilateral Trading Facility (MTF) where the Company is requesting admission of its equity securities.

**“GLA”**: Gross Leasable Area. Aggregate of the real estate property area intended for lease.

**“Information Document”**: the “Information Document” or “ID” is a document containing information with regard to the Issuer and the equity securities to be admitted to trading on Euronext Access which would enable potential investors to make informed investment decisions.

**“ISIN”**: International Securities Identification Number. It is used to identify securities and financial instruments. It is a code that univocally identifies tradable securities at an international level and has been adopted eagerly in all the world's leading markets that have incorporated it into their settlement and custody processes.

**“Issuer”**: the Spanish holding company requesting admission of its equity securities on Euronext Access Paris. The Issuer shall also be referred to as the “Company”, or “OK BUSINESS PROPERTIES” throughout the Information Document.

**“Gesvalt”**: GESVALT SOCIEDAD DE TASACIÓN, S.A., the expert appraisal company, valuing both; the Company’s assets and the value of its equity securities.

**“LEI”**: Legal Entity Identifier. It is a unique global identifier of legal entities participating in financial transactions. These can be individuals, companies, or government entities that participate in financial transactions.

**“LTV”**: “Loan-to-Value”. A widely used metric to measure a given’s company leverage.

**“Management”**: OK SERVICES ADMINISTRATION, S.L.U.

**“Multilateral Trading Facility”**: according to article 4.1.(22) of the MIFID 2, means a multilateral system, operated by an Investment Firm or a market operator, which brings together multiple third-party buying and selling interests in financial instruments –in the system and following non-discretionary rules– in a way that results in a contract in accordance with Title II of the MIFID 2.

**“REIT”**: Real Estate Investment Trust.

**“RICS”**: The Royal Institution of Chartered Surveyors (RICS) is a global professional organization that establishes and enforces standards for valuing, operating, and developing assorted types of real estate and property.

**“Sole Shareholder”**: Othman Ktiri.

**“SOCIMI”**: “Sociedad Anónima Cotizada de Inversión en el Mercado Inmobiliario”, a Spanish special tax regime equivalent to a “REIT” regime to which the Company and its subsidiary are subject to.

**“Spanish TIN”**: Spanish Tax Identification Number.

**“UBO”**: Ultimate Beneficiary Owner. In this case, and in compliance with article 4 of Law 10/2010, of April 28, 2010, on anti-money laundering and counter-terrorist financing, Mr. Othman Ktiri is identified as the natural person who ultimately holds or controls, directly or indirectly, more than 25% of the capital or voting rights, or who otherwise exercises control, directly or indirectly, over the management of same.

**“Working Capital”**: It is the capital required by the Company to carry out its daily activities. It is the difference between the Company's current assets and liabilities.

## 1 SUMMARY

The following is a summary of some of the information in this Information Document (hereinafter the “**Information Document**”). We urge to read this entire Information Document carefully, including the risk factors, OK BUSINESS PROPERTIES SOCIMI S.A.’s financial statements, the notes to those financial statements, and the valuation of both the assets and the Company.

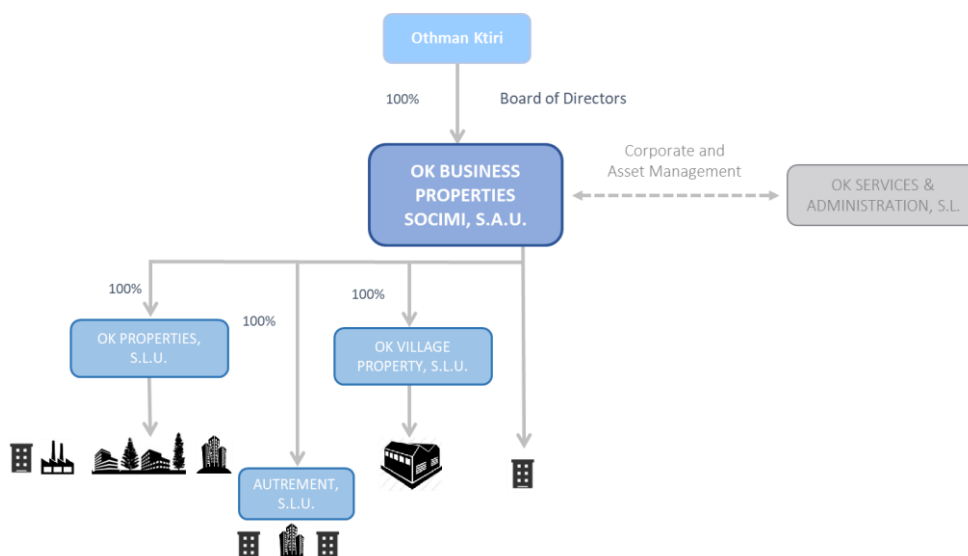
### 1.1 GENERAL DESCRIPTION OF THE COMPANY

OK BUSINESS PROPERTIES SOCIMI, S.A., (hereinafter, the “**Company**”, the “**Issuer**”, “**OK BUSINESS PROPERTIES**” and jointly with its subsidiaries referred to as the “**Group**”) with Spanish tax identification number (*número de identificación fiscal*) (“**Spanish TIN**”) A10711307 is a Spanish company running under the special tax regime applicable to Spanish listed real estate property investment companies (*sociedades cotizadas de inversión en el mercado inmobiliario* –“**SOCIMI**” or “**SOCIMIS**”–), the Spanish equivalent to other real estate investment trusts (“**REIT**”) existing in other jurisdictions.

OK BUSINESS PROPERTIES has its registered office at Pinar de Somosaguas, 89 bis - office 14, Pozuelo de Alarcón (28223-Madrid), (Spain).

The Company was incorporated on 19 May 2022 under the corporate name of OK BUSINESS PROPERTIES SOCIMI S.A. The Company fully controls three subsidiaries: OK PROPERTIES, S.L.U. (hereinafter, the “**OK PROPERTIES**”), AUTREMENT, S.L.U. (hereinafter, the “**AUTREMENT**”), and OK VILLAGE PROPERTY, S.L.U. (hereinafter, the “**OK VILLAGE**”).

The Company 100%-owned by a natural person, Mr. Othman Ktiri.



## 1.2 CHARGE OF THE INFORMATION DOCUMENT

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### 1.2.1 *Responsible of the Information Document*

OK BUSINESS PROPERTIES declares that Mr. Othman Ktiri is authorised to represent the Company and grants him the powers to prepare any documentation in relation to the admission to listing and trading. In this sense, Mr. Ktiri states the following:

**“I declare that, to the best of my knowledge, the information provided in the Information Document is fair and accurate and that, to the best of my knowledge, the Information Document is not subject to any material omissions, and that all relevant information is included in the Information Document”.**

Madrid (Spain)

27 March 2023

**Mr. Othman Ktiri**

Chairman

**DocuSigned by:**



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### 1.2.2 Listing Sponsor

ARMANEXT ASESORES, S.L.

Calle de Velázquez 114, 2º Izq. (Madrid)

Phone number: +34 911 592 402

[www.armanext.com](http://www.armanext.com)

ARMANEXT ASESORES, S.L. declares that, to the best of our knowledge, the information provided in the Information Document is accurate and that, to the best of our knowledge, the Information Document is not subject to any (material) omissions, and that all relevant information is included in the Information Document.

## 1.3 CORPORATE NAME, REGISTERED OFFICE AND REGISTRATION IN SPECIAL TAX REGIME FOR SOCIMI

### 1.3.1 Legal name, residence and legal form, legislation under which the issuer operates, registered office and website

**Legal name:** OK BUSINESS PROPERTIES SOCIMI, S.A.

**Country of residence:** Spain

**Registered office:** Pinar de Somosaguas, 89 bis - office 14, 28223, Pozuelo de Alarcón (Madrid), Spain.

**Legal form:** Sociedad Anónima or S.A.

**Legislation under which the Issuer operates:** Spanish Law

**Website:** [www.okbusinessproperties.com](http://www.okbusinessproperties.com)

### 1.3.2 Company Registration and LEI Code

Incorporated at the Palma de Mallorca Commercial Registry.

<b>Date</b>	1 August 2022
<b>Volume</b>	2,963
<b>Book</b>	0
<b>Sheet</b>	14
<b>Inscription</b>	1



**LEI Code:** 959800W5G7WR3MCY9U19

### **1.3.3 Registration for the SOCIMI special tax regime**

On 1 September 2022, the Company's Sole Shareholder resolved to apply the SOCIMI special tax regime established in Law 11/2009<sup>1</sup>, of 26 October, on Listed Real Estate Property Investment Companies, as amended by Law 16/2012<sup>2</sup>, of 27 December (hereinafter "**SOCIMI Law**" – referred to as "REIT Act" in the Articles of Association –). This resolution was communicated to the Tax Authorities on 9 September 2022.

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<sup>1</sup> Ley 11/2009, de 26 de octubre, por la que se regulan las Sociedades Anónimas Cotizadas de Inversión en el Mercado Inmobiliario.

<sup>2</sup> Ley 16/2012, de 27 de diciembre, por la que se adoptan diversas medidas tributarias dirigidas a la consolidación de las finanzas públicas y al impulso de la actividad económica.

## 2 HISTORY AND KEY FIGURES

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### 2.1 HISTORY OF THE COMPANY

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- **19 May 2022**
  - The company is set up and registered under the corporate name of OK BUSINESS PROPERTIES SOCIMI, S.A. The initial number of shares on this date was 60,000 with a nominal value of €1, being the sole shareholder Othman Ktiri.
- **1 September 2022**
  - On 1 September 2022, the Sole Shareholder at the Company passed a resolution to apply the REIT tax regime.
- **4 November 2022**
  - Financial spin-off: Spin-off and transfer of equity.

A portion of the assets and liabilities of another company is spun off and transferred in block to the Company.

As from 19 May 2022 the transactions relating to this portion of the assets and liabilities will be considered to be carried out for accounting purposes as those of the Company.

The shares created will be assigned in their entirety to the sole shareholder of the partially spun-off company with additional cash compensation.

Equity which had belong to “OTHMAN KTIRI GROUP S.L.U.” a company belonging to the UBO of the Company is transferred to, in block, to “OK BUSINESS PROPERTIES SOCIMI, S.A.”

All transactions/business activity carried out as from 19 May 2022 affecting the transferred equity, shall be deemed as having been carried out by “OK BUSINESS PROPERTIES SOCIMI, S.A.” from an accounting standpoint.

The new shares Issued by “OK BUSINESS PROPERTIES SOCIMI S.A.” in this respect are all fully subscribed and paid in, in cash, by the sole shareholder of the company being divided.

- The Company executes a €4,940,000 capital increase through the issuance of 4,940,000 new shares of €1 each.
- Below, the Company's shareholding structure on this date is shown:

SHAREHOLDER	SHARES	SHAREHOLDING
Othman Ktiri	5,000,000	100.00%
<b>TOTAL</b>	<b>5,000,000</b>	<b>100.00%</b>

- **28 November 2022**

- On 28 November 2022 the Company changed its registered office to Pinar de Somosaguas, 89 bis - office 14, 28223, Pozuelo de Alarcón (Madrid), Spain.

## 2.2 SELECTED FINANCIAL DATA

More detailed financial information of the Company is provided in section 8 of this Information Document: "Financial information corresponding for the 31 December 2021 and the 31 December 2022".

Key figures are presented below:

OK BUSINESS PROPERTIES SOCIMI, S.A. SELECTED DATA	31/12/2022*
<b>(€) PROFIT &amp; LOSS</b>	
Turnover	-
Operating Result	-128,611.96
Financial Expenses	-27,096.00
Result before Tax	-155,707.96
Result for the Period	-155,707.96
<b>(€) BALANCE SHEET</b>	
Investment property	4,195,341.88
Long – term investments in group companies and associated	26,065,637.43
Cash and equivalent liquid assets	76,435.50
Equity	25,884,292.04
Long-term debt	4,327,096.00
Short – term debts	95,283.10
Trade and other payables	57,415.19

\*Figures not audited or subject to limited review

### 3 COMPANY ACTIVITY

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#### 3.1 SUMMARY OF ACTIVITY

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OK BUSINESS PROPERTIES SOCIMI S.A. is a real estate investment company (SOCIMI) with its registered office at Pinar de Somosaguas, 89 bis - office 14, 28223, Pozuelo de Alarcón (Madrid), Spain. and with ID number A-10711307, with the purpose of investing in real estate through its subsidiaries.

The Company is an operating holding company owning 100% of three Spanish real estate investees.

The portfolio is mainly located in the Balearic Islands and Barcelona, the majority is concentrated on the island of Mallorca. The portfolio consists of 38 cadastral units, grouped into 30 productive properties as some of them, some of the land plots make up a single use unit/property. Of the 30 properties, 1 is in the province of Barcelona while the other 29 properties are located in the Balearic Islands.

The investment will focus on Europe, mainly in Spain. However, it is not excluded that in the future the Company may invest in other countries inside the European Union.

#### **Reference to environmental matters that may affect the Issuer's activity**

The Company does not have any liabilities, expenses, assets, provisions or contingencies of an environmental nature that could be material in relation to its equity, financial position or earnings. Therefore, no specific disclosures relating to environmental issues are included in the notes to the financial statements.

#### 3.2 BUSINESS MODEL

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The Company's business model consists of investing in real estate properties – in Spain –, intended for long-term lease to obtain revenues and improve values.

The Company has its focus on the Spanish real estate market, although investments in other European countries or in countries outside the EU cannot be ruled out. Any potential future investment could either come from the existing subsidiaries, or from incorporating/acquiring a new investee.

Similarly, assets' disposals could be considered so that capital gains are realized should the market conditions be favorable. Currently, new asset purchases, as well as different new rental options for its portfolio are being considered.

The Company's fundamental strategy consists of acquiring real estate assets at attractive prices, allowing this to obtain good returns both; from leasing – to solvent tenants – and from an eventual sale.

The Company is well diversified in terms of assets' typology, which range from residential to industrial through logistics, hotels and retail, allowing the Company to mitigate possible market volatilities.

Neither the Company, nor its investee have any employees, and thus the widest powers rest upon the Board of Directors of the former, except for matters out of its purview, in which case would be the Sole Shareholder.

All the strategic, management and most relevant decision impacting the business plan, the activity or the assets are taken by the Board of Directors. The Company's day-to-day activity – including asset management – is externally managed and ultimately overseen by the Board of Directors. Therefore, Company relies on the reputable experience of its external advisers to effectively manage its existing portfolio and maximize income rent.

The Company entered into a service agreement for the provision of asset management services. The main characteristics of these agreements shall be detailed below:

### **Management**

OK BUSINESS PROPERTIES SOCIMI, S.A., as the ("**Company**") and OK SERVICES ADMINISTRATION, S.L.U. as the ("**Services Provider**") entered an agreement for the provision of services on 1 September 2022.

The agreement shall deem to have commenced on 1 September 2022 and end on this same date in 2027 (5 years). Once the agreement reaches 1 September 2027, it shall be automatically renewed for periods of 5 years each unless either party decides not to and provides the required notice in accordance with the terms of the agreement.

A summary of the services to be offered by the Services Provider is detailed below:

- I) Company's general management
  - a) Managing the Company and its subsidiaries in collaboration with the Company's Board of Directors.
  - b) Collaborating with the Company's Board of Directors in setting the strategy to be followed so that set aims are achieved.
  - c) Reporting the compliance with the set objectives and annual budget to the Company's Board of Directors.
  - d) Establishing communication channels between the Service Provider and the Company.

- e) Adopting standards for the smooth running of the business in accordance with the measures passed by the governing bodies of the Company.
- II) Coordination and administrative and accounting management of the Company and its subsidiaries:
  - a) Corporate, financial, accounting and tax administration
  - b) Bookkeeping and other documentation keeping as required by applicable legislation
  - c) Liaising with auditors
  - d) Making available personnel in order to effectively provide the services included in the agreement
  - e) Liaising with Euronext, and market investors
  - f) Ensuring the Company and its subsidiaries comply with existing data protection legislation in the course of business
  - g) Coordinating legal and tax matters
- III) Real estate management
  - a) Identification, selecting, acquiring, leasing and selling of all property assets currently comprising the Company's and its subsidiaries' portfolio as well as those assets that could potentially be part of the portfolio in the future.
  - b) Proposing and running the Company's investment and divestment opportunities in line with the Company's strategy.
  - c) Managing and administering the real estate portfolio (signing of leases, issuing and collecting invoices, etc.).
  - d) Carrying out other duties relating to the management of the Company and its subsidiaries, including between others:
    - Commercializing real estate properties either directly or through specialized agents.
    - Informing about the current status of the real estate sector, as well as the sector's future projections.
    - Proposing the indebtedness level of each real estate transaction and negotiating financing in accordance with the guidelines established by the Board of Directors.

### 3.3 INVESTMENT STRATEGY AND COMPETITIVE ADVANTAGES

#### 3.3.1 Investment strategy

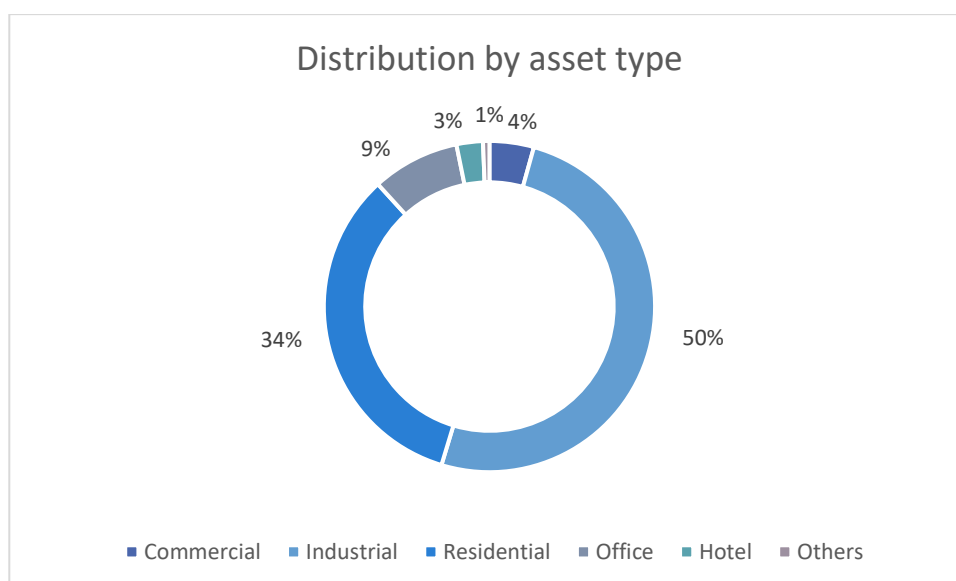
The Company's investment policy is rigorously defined by the Board of Directors, focusing on the analysis of the purchase price, its return, and the potential growth, which in the short and medium term must allow to obtain the 7%-10% target returns set annually in the Company's growth plan.

The investment's focus is expected to continue on the Spanish Mediterranean Arch, although investments in other areas of the European Continent are not ruled out in the future.

Diversification in the type of investments (industrial, residential, commercial, holiday rentals, ...) will continue to be strategic for the Company as a risk mitigation policy.

#### Typology of assets

The Company's portfolio of assets is well diversified, comprising a mix of offices, commercial shops, hotels, residential and industrial land plots.



**Note:**

*The above graph shows the Company's allocation to different real estate assets and measures diversification attending to the net market value as of 30 April 2022 except for the asset subsequently acquired on 30 September 2022, which net market value was determined on this same date.*

### Investment restrictions

1. Leverage shall not exceed 70%.
2. Investments will be made in euros.
3. Restrictions set by the special SOCIMI regime tax: any restriction on investments, derived from the application of the SOCIMI legal regime.
4. Not investments in:
  - Loans in default (distressed loans),
  - Loans, debt (neither individual or debt portfolios), with underlying real estate assets
  - Securitized mortgage assets (commercial mortgage-backed securities - CMBS), or securities representing real rights, leading to acquire an asset.

### Leverage criteria

At the date of writing this Information Document, the Company has a controlled leverage level. Were the Company to incur in additional bank borrowing, or increase its debt in any other way, it must ensure that leverage level does not exceed 70% as determined in its investment policy, and which will be calculated by applying the Loan-to-Value (LTV) metric.

### 3.3.2 *Competitive advantages*

Among the competitive advantages of the Company, the Company would highlight the following as main:

1. Excellent location of our assets, mostly located in the Balearic Islands, one of the regions with the highest number of sales and rental prices in Spain.
2. Good treasury management allowing purchases and disposals to be made at the right timing.
3. Selection of customers with economic solvency and long-term income capability.
4. Local expertise: board members have been managing investments in the archipelago for over twenty years.
5. Low financial leverage of the assets, allowing flexibility in new purchases.
6. The Company's assets are well diversified attending to their typology:



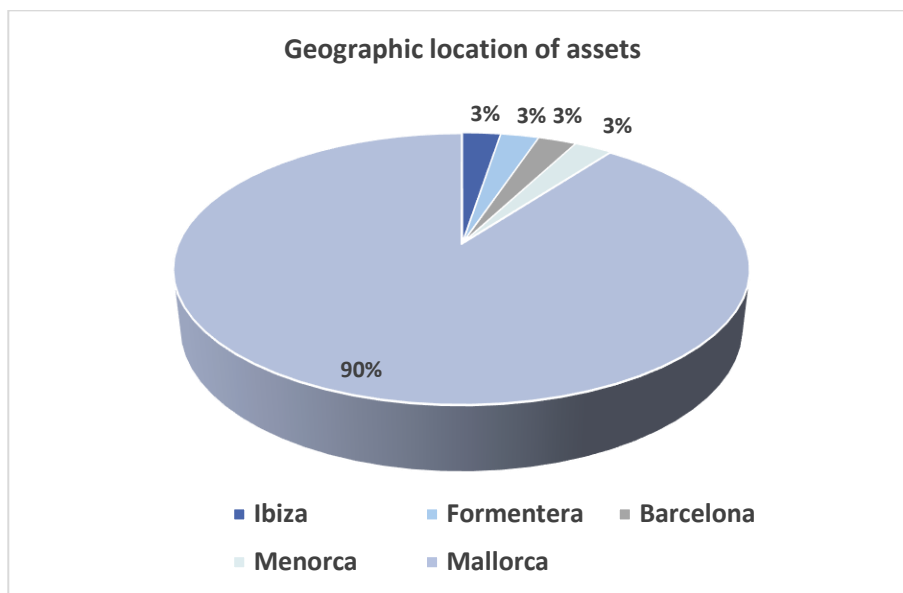
- **Industrial land plot assets**
  - The vast majority located in the main industrial areas of Mallorca
  - Leased to prime clients
  - One strategic logistic asset located by the Zaragoza-Barcelona highway
- **Hotel asset**
  - 365 open days hotel situated in front of Marivent's Palace
- **Office asset**
  - Located in Palma, in one of the most important business areas of Mallorca
  - Building with an avant-garde design, elegant and very functional with a high level finishes that allows to rent to prime companies
- **Residential assets**
  - Top-tier assets with significant value growth potential
  - An expertise of over 30 years and an internal risk analysis allows assets to be leased only to solvent clients
- **Retail assets**
  - Located in Mallorca, Ibiza and Formentera
  - Acquisitions carried out in good market price conditions, allowing us to offer leasable spaces at attractive prices to solvent customers

## Competition

The Company's current portfolio has been built up over several years of activity, paying close attention to acquisition prices, which always have to be considered as good market prices. For this reason, The Company considers it has not a competitor with a similar product mix.

### 3.4 COMPANY INVESTMENTS DATA

On the date of this Document, the Company owns a portfolio of 38 assets with a total market value of €82,122,250.01.



- Financing:

Borrower	Lender	Mortgaged asset address	Nominal Rate	Loan Amount	Outstanding amount	Maturity date
OK PROPERTIES	Bankinter	Building in land plot plat in Son Oms; Palma de Mallorca (Spain)	1.07%	600,000.00	204,176.74	24/08/2025
OK PROPERTIES	Bankinter	Industrial Land Plot and Offices in highway airport Ibiza (Spain)	1.26%	610,399.41	217,472.97	17/04/2025
OK PROPERTIES	Banc Sabadell	Industrial land plots in Son Oms (Spain)	1.81%	2,600,000.00	1,188,569.59	30/06/2027
OK PROPERTIES	Banc Sabadell	Land Plot in Son Oms; Palma de Mallorca (Spain)	1.81%	850,000.00	418,351.90	30/11/2027
OK PROPERTIES	Banc Sabadell	Industrial land plot at C/Canal San Jordi 19 Palma de Mallorca (Spain)	1.31%	560,000.00	335,493.56	29/02/2028
OK PROPERTIES	Banc Sabadell	Land plot in C/Gaston Vuillier 16, Palma de Mallorca (Spain)	1.31%	445,000.00	266,597.35	29/02/2028
AUTREMENT	Bankinter	Finca Es Coll, Polígono 7, Parcela 29 Esporles Islas Baleares	2.00%	5,000,000.00	4,658,615.98	24/03/2032

Borrower	Lender	Mortgaged asset address	Nominal Rate	Loan Amount	Outstanding amount	Maturity date
OK VILLAGE	Caixabank	Warehouse at Carretera de Pons, Calonge de Segarra Barcelona (Spain)	1.00%	6,000,000.00	5,000,000.00	17/02/2027
OK VILLAGE	Sabadell	Warehouse at Carretera de Pons, Calonge de Segarra Barcelona (Spain)	2.00%	4,800,000.00	4,568,372.01	31/07/2029

- Typology and Occupancy Rate: mixed typology (offices, hotel, industrial land, residential, and retail premises)

Property Assets' Location	Typology	Island / Province	Floor Area (m <sup>2</sup> ) / Land Area (m <sup>2</sup> )	Occupancy Rate
SUELO POLÍGONO 2 PARCELA 125; INCA 07300	LAND PLOT	MALLORCA	4,350.00	Vacant
AV JOAN MIRO 250; PALMA, 07015	HOTEL	MALLORCA	844.39	Vacant
CR ANDRATX /PORT.NOUS 30 (E) CALVIA	RETAIL UNIT	MALLORCA	98.60	100%
CR ANDRATX /PORT.NOUS 30 (F) CALVIA				
CL DE S'ALMADRAVA 2 Es:A Pl:00 Pt:03 FORMENTERA	RETAIL UNIT	FORMENTERA	112.80	100%
CL GASTON VUILLIER 16 PALMA 7007 - ILLES BALEARS	INDUSTRIAL LAND PLOT	MALLORCA	6,227.00	100%
CL MARIE DEBEHEN 10 PALMA 7007 - ILLES BALEARS				
CL HORT DE LES ANIMES 30 Suelo PALMA (SOLAR IKEA 77)	INDUSTRIAL LAND PLOT	MALLORCA	1,616.71	100%
CM VELL DE LLUCMAJOR 35 PALMA (IKEA 83)	INDUSTRIAL LAND PLOT	MALLORCA	5,000.71	100%
CM VELL DE LLUCMAJOR 33 PALMA (IKEA 82)				
CL SON FALCO 19 Suelo PALMA (IKEA 81)				
CL CAN GAMUNDI 16 (PARCELA 108 - SON OMS)	INDUSTRIAL LAND PLOT	MALLORCA	8,882.98	100%
CL CANAL DE SANT JORDI 21 (89 PARCELA - SON OMS)				
CL CANAL DE SANT JORDI 19 (88 PARCELA - SON OMS) (PARCELA BK)	INDUSTRIAL LAND PLOT	MALLORCA	9,625.06	100%
CL CAN SINGALA 13 PALMA (PARCELA 19 D - SON OMS)				
CL CAN SINGALA 16 (SON OMS - PARCELA AZ)				
CL CAN SINGALA 18 (PARCELA 4C - SON OMS)				
CL CAN GAMUNDI 25 (PARCELA C3 - SON OMS)				
CL CAN CALAFAT 48 (A) Pl:-1 Pt: 22 (PARKING SON OMS - antes OK	PARKING LOT	MALLORCA	27.00	100%
CL CAN CALAFAT 48 (A) Pl:-1 Pt: 23 PALMA 7198 - ILLES BALEARS	PARKING LOT	MALLORCA	27.00	100%
CL CAN CALAFAT 48 Pl:BJ Pt: 09 PALMA 7198 - ILLES BALEARS	COMMERCIAL UNIT/WHAREHOUSE	MALLORCA	210.93	100%
CR AEROPUERTO SANT JOSEP DE SA TALAIA 7817 - ILLES BALEARS	WHAREHOUSE	IBIZA	1,277.75	100%
CL TER 29 07009 PALMA	INDUSTRIAL LAND PLOT	MALLORCA	6,140.00	66%
EDIF OK GROUP - GRAN VIA ASIMA 36 BJ	OFFICES	MALLORCA	3,229.97	100%
CARRETERA DE PONS, s/n; Calonge de Segarra 08036 (Barcelona)	DISTRIBUTION CENTRE	BARCELONA	40,538.00	100%
CL LLUNA, 19 (PORT NOUS) CALVIA 7181	RESIDENTIAL	MALLORCA	322.85	Vacant
CL JULIO CORTAZAR 5 SEGREGACION PC 4479001 CALVIA	RESIDENTIAL	MALLORCA	545.75	100%
UB TORRE DE RAM II 5 CIUTADELLA DE MENORCA	RESIDENTIAL	MENORCA	355.00	30%
CL ILLES BALEARS 11 Pl:-1 Pt:38 PALMA	PARKING LOT	MALLORCA	23.00	Vacant
CL ILLES BALEARS 11 Pl:-1 Pt:66 PALMA	PARKING LOT	MALLORCA	31.00	Vacant
CL ILLES BALEARS 11 Pl:-1 Pt:67	PARKING LOT	MALLORCA	25.00	Vacant
CL ILLES BALEARS 11 Pl:-1 Pt:46	STORAGE ROOM	MALLORCA	9.00	Vacant
CL ILLES BALEARS 11 Pl:-1 Pt:47	STORAGE ROOM	MALLORCA	11.00	Vacant
CL ILLES BALEARS 11 Es:06 Pl:03 Pt:8 PALMA	RESIDENTIAL	MALLORCA	102.04	Vacant
CL ILLES BALEARS 11 Es:06 Pl:03 Pt:C PALMA	RESIDENTIAL	MALLORCA	159.52	Vacant
CL DES PORT PETIT (CD) 999 Bl:4 Es:1 Pl:01 Pt:04 SANTANYI	RESIDENTIAL	MALLORCA	71.25	100%
CL DES PORT PETIT (CD) 999 Bl:4 Es:1 Pl:01 Pt:03 SANTANYI	RESIDENTIAL	MALLORCA	71.25	100%
FINCA ES COLL, POLÍGONO 7, PARCELA 29 DE ESPORLES (BALEARES)	RURAL RESIDENTIAL	MALLORCA	2,917.23	100%
CARRER SANT JAUME, 15, PALMA DE MALLORCA	RESIDENTIAL BUILDING	MALLORCA	762.00	Vacant
			<b>93,614.79</b>	

Property Assets' Location	Typology	Island / Province	Floor Area (sqm) / Land Area (sqm)	Occupancy Rate
SUELO POLÍGONO 2 PARCELA 125; INCA 07300	LAND PLOT	MALLORCA	4,350.00	Vacant - Will be rented in 2024
AV JOAN MIRO 250; PALMA, 07015	HOTEL	MALLORCA	844.39	Vacant - Hotel under construction with starting operation in June 2023. Under closing rental agreement.
CR ANDRATX /PORT.NOUS 30 (E) CALVIA	RETAIL UNIT	MALLORCA	98.60	100%
CR ANDRATX /PORT.NOUS 30 (F) CALVIA	RETAIL UNIT	FORMENTERA	112.80	100%
CL DE S'ALMADRAVA 2 Es:A PI:00 Pt:03 FORMENTERA	RETAIL UNIT	FORMENTERA	112.80	100%
CL GASTON VUILLIER 16 PALMA 7007 - ILLES BALEARS	INDUSTRIAL LAND PLOT	MALLORCA	6,227.00	100%
CL MARIE DEBEHEN 10 PALMA 7007 - ILLES BALEARS	INDUSTRIAL LAND PLOT	MALLORCA	1,616.71	100%
CL HORT DE LES ANIMES 30 Suelo PALMA (SOLAR IKEA 77)	INDUSTRIAL LAND PLOT	MALLORCA	5,000.71	100%
CM VELL DE LLUCMAJOR 35 PALMA (IKEA 83)	INDUSTRIAL LAND PLOT	MALLORCA	8,882.98	100%
CM VELL DE LLUCMAJOR 33 PALMA (IKEA 82)	INDUSTRIAL LAND PLOT	MALLORCA	9,625.06	100%
CL SON FALCO 19 Suelo PALMA (IKEA 81)	INDUSTRIAL LAND PLOT	MALLORCA	27.00	100%
CL CAN GAMUNDI 16 (PARCELA 108 - SON OMS)	INDUSTRIAL LAND PLOT	MALLORCA	27.00	100%
CL CANAL DE SANT JORDI 21 (89 PARCELA - SON OMS)	INDUSTRIAL LAND PLOT	MALLORCA	210.93	100%
CL CANAL DE SANT JORDI 19 (88 PARCELA - SON OMS) (PARCELA BK)	INDUSTRIAL LAND PLOT	MALLORCA	1,277.75	100%
CL CAN SINGALA 13 PALMA (PARCELA 19 D - SON OMS)	INDUSTRIAL LAND PLOT	MALLORCA	6,140.00	100%
CL CAN SINGALA 16 (SON OMS - PARCELA AZ)	INDUSTRIAL LAND PLOT	MALLORCA	3,229.97	100%
CL CAN SINGALA 18 (PARCELA 4C - SON OMS)	INDUSTRIAL LAND PLOT	MALLORCA	40,538.00	100%
CL CAN GAMUNDI 25 (PARCELA C3 - SON OMS)	INDUSTRIAL LAND PLOT	MALLORCA	322.85	100%
CL CAN CALAFAT 48 (A) PI:-1 Pt: 22 (PARKING SON OMS - antes OK CARS)	PARKING LOT	MALLORCA	545.75	100%
CL CAN CALAFAT 48 (A) PI:-1 Pt: 23 PALMA 7198 - ILLES BALEARS	PARKING LOT	MALLORCA	355.00	30%
CL CAN CALAFAT 48 PI:BJ Pt: 09 PALMA 7198 - ILLES BALEARS	COMMERCIAL UNIT/WAREHOUSE	MALLORCA	23.00	100%
CR AEROPUERTO SANT JOSEF DE SA TALAIA 7817 - ILLES BALEARS	WAREHOUSE	IBIZA	31.00	100%
CL TER 29 07009 PALMA	INDUSTRIAL LAND PLOT	MALLORCA	25.00	100%
EDIF OK GROUP - GRAN VIA ASIMA 36 BJ	OFFICES	MALLORCA	9.00	100%
CARRETERA DE PONS, s/n; Calonge de Segarra 08036 (Barcelona)	DISTRIBUTION CENTRE	BARCELONA	11.00	100%
CL LLUNA, 19 (PORT NOUS) CALVIA 7181	RESIDENTIAL	MALLORCA	102.04	100%
CL JULIO CORTAZAR 5 SEGREGACION PC 4479001 CALVIA	RESIDENTIAL	MALLORCA	159.52	100%
UB TORRE DE RAM II 5 CIUTADELLA DE MENORCA	RESIDENTIAL	MENORCA	71.25	100%
CL ILLES BALEARS 11 PI:-1 Pt:38 PALMA	PARKING LOT	MALLORCA	71.25	100%
CL ILLES BALEARS 11 PI:-1 Pt:66 PALMA	PARKING LOT	MALLORCA	2,917.23	100%
CL ILLES BALEARS 11 PI:-1 Pt:67	PARKING LOT	MALLORCA	762.00	Vacant - Expected to be rented in 2024.
CL ILLES BALEARS 11 PI:-1 Pt:46	STORAGE ROOM	MALLORCA		
CL ILLES BALEARS 11 PI:-1 Pt:47	STORAGE ROOM	MALLORCA		
CL ILLES BALEARS 11 Es:06 PI:03 Pt:8 PALMA	RESIDENTIAL	MALLORCA		
CL ILLES BALEARS 11 Es:06 PI:03 Pt:C PALMA	RESIDENTIAL	MALLORCA		
CL DES PORT PETIT (CD) 999 BI:4 Es:1 PI:01 Pt:04 SANTANYI	RESIDENTIAL	MALLORCA		
CL DES PORT PETIT (CD) 999 BI:4 Es:1 PI:01 Pt:03 SANTANYI	RESIDENTIAL	MALLORCA		
FINCA ES COLL, POLIGONO 7, PARCELA 29 DE ESPORLES (BALEARES)	RURAL RESIDENTIAL	MALLORCA		
CARRER SANT JAUME, 15, PALMA DE MALLORCA	RESIDENTIAL BUILDING	MALLORCA		
			<b>93,614.79</b>	

### 3.5 PAST AND FUTURE INVESTMENTS

On the date of this Document, the Company owns a portfolio comprised by 38 real estate assets in the Balearic Archipelago – mainly in Mallorca, Spain (see section 3.6 “Description of real estate assets” for further information).

As part of the Company’s capex plan, the following works are contemplated:

- Hotel located at Avenida Joan Miro 250, Palma (Mallorca)
  - Full refurbishment of the hotel-apartment, which will be comprised by 16 rooms, 1 swimming pool, 1 bar or restaurant and 1 meeting room. Works started in September 2022 and are expected to be completed in June 2023. The capex budget is just over €1.9 million.
- Office located at Gran Via Asima 36 groundfloor, Palma (Mallorca)
  - Partial renovation of the building for the adoption of a new interior distribution. Refurbishment works are currently underway, and capex shall be borne by the tenant.

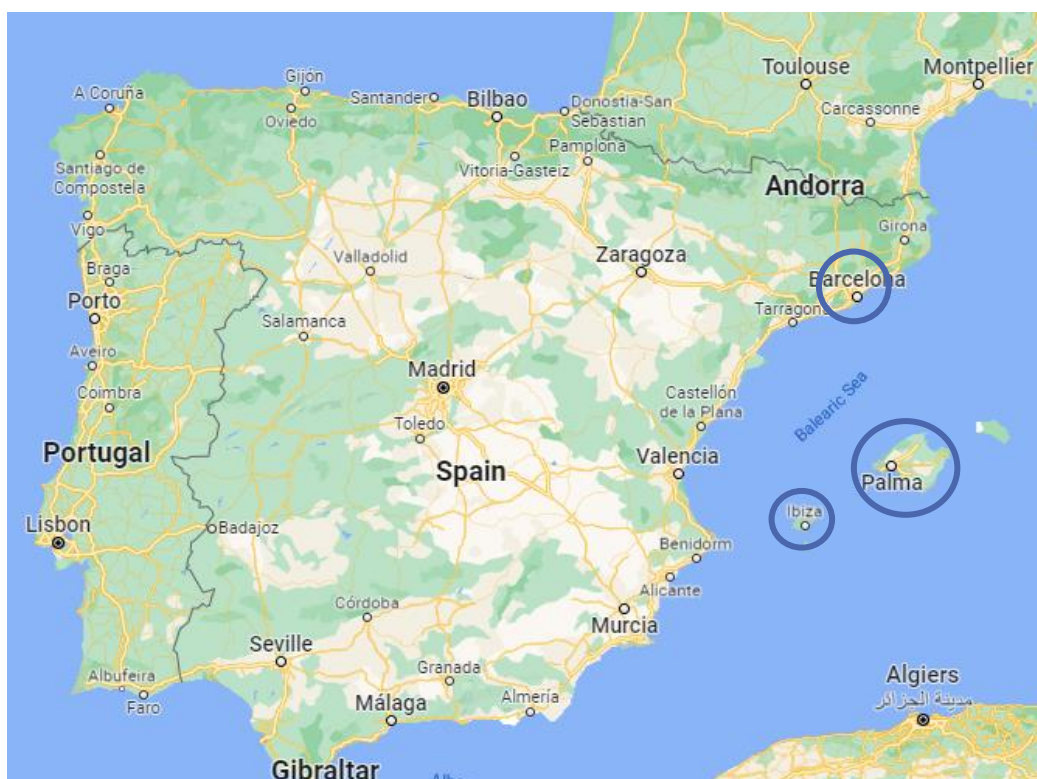
As of the date of this Information Document, and at any time during the life of the real estate assets in the Company's portfolio – see section 3.3. of this document for further details – the Company could consider carrying out further investments/divestments should opportunities matching the Company's investment strategy present.

### 3.6 DESCRIPTION OF REAL ESTATE ASSETS

The Company owns property assets both; directly and indirectly (through its subsidiary companies).

The portfolio is mainly located in the Balearic Islands and Barcelona, the majority is concentrated on the island of Mallorca. The portfolio consists of 38 cadastral units, grouped into 30 productive properties as some of them, some of the land plots make up a single use unit/property. Of the 30 properties, 1 is in the province of Barcelona while the other 29 properties are located in the Balearic Islands.

#### Geographic location of OK PROPERTIES' asset portfolio



## Balearic Islands

The Balearic Islands comprising the archipelago make up an autonomous community. The archipelago is located in the Mediterranean Sea, off the eastern coast of the Iberian Peninsula. Its capital is Palma de Mallorca. Mallorca Island is the most visited and famous destination for tourists. The geography of the archipelago of the Balearic Islands includes Mallorca, Cabrera, Menorca, Ibiza and Formentera. In total the territory has 4,992 km<sup>2</sup> and ranges from sea level to 1,445 m height above the sea level. Ibiza is the closest island to the mainland, 75km from the coast. According to the INE, the population of the islands as of 1 January 2022 is 1,223,961 inhabitants. The Balearic Islands is the region with the highest percentage of foreigners in Spain, 18.8% of the total, mostly from Morocco, Italy, Germany, the United Kingdom, Colombia and China.

The tourism phenomenon has modified the type of economy of the islands. It is in the top 3 of the autonomous communities with the highest number of foreign tourist visitors. Approximately 70% of the population is dedicated to the service sector. The industry of the area is basically that of textiles, leather and footwear. Tourism is highly developed and is the main source of income. Mallorca is the main tourist destination on the islands, with 65 % of the total. It is followed by Ibiza, with 37 %, and then Menorca and Formentera, with 18.13 % and 12.37 %, respectively.

According to data published by IBESTAT (statistical institute of the Balearic Islands), more than 8.6 million tourists visited the islands in 2021, of which 27% were Spanish residents and 73% were foreigners. If Gesvalt refers exclusively foreign countries, Germany leads the ranking with 37.1% with 2.3 million tourists and is followed by the United Kingdom with 16.3% with just over 1 million.

## Calonge de Segarra (Barcelona)

Calonge de Segarra is located at 98 km, driving distance, from Barcelona city, in the north of the county of Anoia, at an altitude of 643 metres, in the contact zone between the Segarra and the Solsonès. The Roca and Santo Pesselaz torrents, tributaries of the headwaters of the Llobregós, drain the municipality. The municipality is made up of scattered farmhouses and the villages of Sant Pere del Espino, Dusfort, Aleny, La Arrabal de Aleny, Mirambel and El Soler. The municipality has a population of 188 inhabitants (2020 census), a population density of 5.06 inhabitants per km<sup>2</sup>, and a surface area of 37.13 km<sup>2</sup> of which cereal crops (late and onion) occupy a large part. The rest of the land is covered by scrub and kermes oak forests, on the gypsum fields, oak forests on the southern plateau and some pine forests in the area in contact with the Solsonès.

Livestock (pigs, sheep and cattle) complements the agricultural activity. Calonge de Segarra has always had a great pottery tradition and Gesvalt can still observe strings of old pottery, weaving and cement works. Nowadays, there is an important ceramics industry: Gres Catalán and Cerámicas Sugranyes. Rural tourism is also a good complement to agriculture and there is currently a good number of rural accommodation available. (Source Town council website).



There is one property of the portfolio located in the town of Calonge de Segarra. It is a logistic centre which is used for the storage and repair of cars.

Following there is a description of those real estate assets representing  $\geq 5\%$  out of the total portfolio's value – and together over 80% of the total portfolio's value are described:

### **3.6.1 Private house. *Cl Julio Cortazar 5 Calvia Mallorca (Spain)***

Detached single-family house built on a plot of 1.607,50 m<sup>2</sup> in the municipality of Calvià, on the south coast of Mallorca. The house is distributed in two heights, ground floor and first floor, with a kitchen with dining room, living room, and five bedrooms with bathroom en suite, toilet and laundry room.

It also has an outdoor pool, large garden area and garage for two cars.

The initial construction is from 2002 but an important rehabilitation has been carried out in 2018. The finishes are of high standing, and it is in a perfect state of conservation.



### **3.6.2 Finca Es Coll, Polígono 7, Parcela 29 Esporles Islas Baleares**

Manor house (former traditional Majorcan possession) dating from the 18th century built on a 179.423m<sup>2</sup> plot that is located on rustic land very close to the town of Esporles, in the Serra de Tramuntana. The house has a total of 2,822 m<sup>2</sup> built plus another 178 m<sup>2</sup> of terraces. In addition, the property has its own chapel, an art studio, several buildings and a garage for 5 cars, vegetable gardens, olive and almond trees, forest and views of both the town of Esporles and the Serra de Tramuntana (declared World Heritage Humanity by UNESCO).



### 3.6.3 Office Building - Gran Via Asima 36 BJ, Palma de Mallorca (Spain)

Building located on the main axis of the largest industrial estate in Mallorca (Son Castelló), enabled for commercial and office use. The building was built in 2001, and its last rehabilitation was in 2022. Its interior and exterior finishes mix wood, iron and large windows with multipurpose and spacious spaces. It has a constructed area of 3.229m<sup>2</sup> on 3 floors, all of them very bright.

The ground floor has 1.445m<sup>2</sup> of commercial exhibition area, offices and 3 bathrooms with access to two streets. The 1<sup>st</sup> floor, with an area of 1.200m<sup>2</sup>, has an office area in an open space format, four meeting spaces distributed throughout the floor, an archive, 5 bathrooms and an equipped office area. The 2nd floor, which has an area of 290m<sup>2</sup> plus a 24m<sup>2</sup> terrace, has a large meeting room, several glazed offices and a work and dining area in one of them, as well as two bathrooms. The building is completed with a 270m<sup>2</sup> roof terrace with views of the Serra de Tramuntana and has a glass elevator and an integrated air conditioning and heating system.







### **3.6.4 Industrial land plot in at Gaston Vuillier street 16 and Marie De Behen street 10, Palma de Mallorca (Spain)**

The land is located next to the Vía de Cintura Highway (Ma-20) and in front of the Atlético Baleares Football Stadium in Palma. It is a corner piece of land made up of two registered properties that are not divided.

It is a space that is currently used as an outdoor warehouse.



### **3.6.5 Industrial land plots Cm Vell De Llucmajor 35 /Cm Vell De Llucmajor 33 /Cl Son Falco 19 , in Polígono del Levante, Palma de Mallorca (Spain)**

The asset, made up of three cadastral units, has a total of 5.110 m<sup>2</sup>.

Its location is very good given that it is located in Polígono de Levante, very close to the IKEA shopping center and with a direct frontage to the motorway that goes from Palma to the airport.

There are also two constructions, an office building developed on the ground floor with a constructed area of 67 m<sup>2</sup> and adjoining it, another building on the ground floor and first floor connected by an internal staircase with a constructed area of 40 m<sup>2</sup> distributed in 20 m<sup>2</sup> per floor.



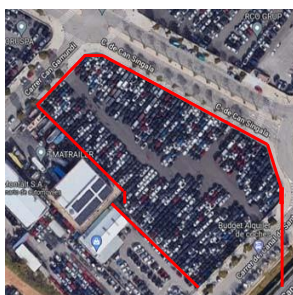
### **3.6.6 Industrial land CI Can Singala 16 (Son Oms - Parcela A2)/CI Can Singala 18 (Parcela 4c - Son Oms)/CI Can Gamundi 25 (Parcela C3 - Son Oms)/CI Can Singala 13 Palma (Parcela 19 D - Son Oms), Palma de Mallorca (Spain)**

Office building, commercial premises and 3 plots of land in the industrial area of Son Oms, next to Palma airport.

The offices, very bright, are in very good condition and are part of a listed building with a total of 540 m<sup>2</sup> (270 m<sup>2</sup> per floor) with heating and air conditioning installation.

The commercial space is also in very good condition and has an area of 220m<sup>2</sup> on one floor.

The lots are in the same area, contiguous and separated by a street. All of them are perimeter fenced and paved.





### **3.6.7 Distribution Centre. Carretera de Pons, in Calonge de Segarra Barcelona (Spain)**

The asset is an industrial-logistics complex located at a strategic point, in the Industrial Sector of Calonge de Segarra on the motorway that goes from Zaragoza to Barcelona to extend to France. It is made up of 3 industrial buildings and a 3-storey office building. The industrial buildings are attached to each other and built only on the ground floor. There is a storage space for up to 5.000 vehicles.





### 3.7 THE MARKET

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It is considered relevant for the investors to be provided with current general information on the market in which the Company operates.

The main variables and factors to be considered are presented to properly understand the macro-economic environment and the business itself more specifically.

This section content has been taken from Asset's Valuation Report has engaged GESVALT SOCIEDAD DE TASACIÓN, S.A. (hereinafter "Gesvalt").

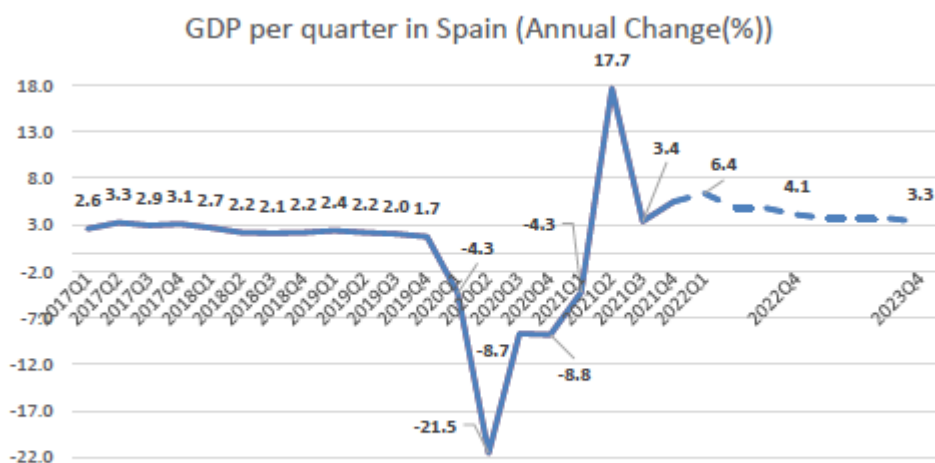
#### 3.7.1 *National Economic Outlook*

The global economy continues to be heavily influenced by COVID-related developments. In Spain, economic activity also continues to be strongly affected, but recovery is expected to continue in 2022 (4.1%) and by 2023 (3.3%) where Gesvalt could reach pre-pandemic levels, but these are lower forecasts than expected at the end of 2021, mainly due to the emergence of the conflict between Russia and Ukraine. The impact of the pandemic on statistical activity and on the economic situation poses an unprecedented challenge, the proper management of economic policies remains crucial, and the focus must be placed on identifying the possible structural changes and damage resulting from the crisis. Spain at the end of Q1 2022 has an official CPI rate of 9.8%. It should be noted that Gesvalt is experiencing an inflationary situation that has not been recorded since the 80s, caused, among other causes, by the clash between Russia and Ukraine, which particularly affects the rise in the price of energy and oil, as well as causing shortages in some products, mainly agri-foodstuffs and other commercial services.

Spain ranks 23<sup>rd</sup> in the global list of developed countries and is the 14th largest economy in the world by nominal GDP, 5th in the European Union and 4th in the Eurozone. The overall figures according to the INE are:

- Population (as of 2021): 47.33 million inhabitants.
- Unemployment rate (Q4 2021): 13.33%.
- Per capita income: 23,690 euros, according to the latest data

GDP has been drastically affected by the COVID-19 pandemic but has been recovering since 2Q2021, as illustrated in the graph below:



Source: INE (Instituto Nacional de Estadística)

Spain has maintained balanced economic growth in recent years; however, the COVID-19 crisis led the country to an unprecedented drop-in economic activity during 2020, with GDP falling by -8.8% (INE) in the fourth quarter of 2020, one of the largest contractions in Europe. The services sector was hit hard, especially the tourism industry, including hotels, restaurants and leisure, which accounted for around 12% of the Spanish economy and which has seen a gradual recovery in 2021.

The year-on-year change in GDP stands at 6.4% in Q1 2021, according to the latest data published by the INE, compared with 5.5% in the previous quarter, a rate 0.9 points higher and Spain's GDP registered a 0.3% change in Q1 2022 compared with the previous quarter in volume terms. This rate is 1.9 points lower than that registered in 4Q21. According to BBVA Research, Spain's GDP growth forecast is revised downwards to 4.1% and 3.3% in 2022 and 2023 respectively, from 5.5% and 4.9% in the previous quarter, mainly due to the emergence of the conflict between Russia and Ukraine.

The war between Russia and Ukraine will have a very negative impact on its economy, affecting also to Spain through different channels and reducing the demand for goods and services in our country, as well as the sanctions imposed by the European Union affecting trade and financial relations with Russia. Despite these developments, it is not expected to affect Spain in the long term, since during the period 2014-2021 exports and imports in both countries accounted for only 1% and 1.7% respectively. This is not the case with the price increase factor, which does have an appalling impact, given that the market share of Russia and Ukraine in Spain for some raw materials is very high. For example, 20% of Spain's coal imports came from Russia, as did 8% of oil and oil derivatives, and 20% of all cereals bought abroad came from Ukraine, as well as 10% of fats and oils.

The inflation that Spain is currently experiencing in most goods and services is reducing household consumption and purchasing power. Inflation is so high that it has become the main threat to the recovery of the Spanish economy. It can also lead to social discontent in the distribution of costs arising from inflation.

There remains high uncertainty about the implementation and impact of the NGEU funds, although bottlenecks seem to be being resolved, there is a risk that spending will accelerate at the same time as consumption increases and input prices are higher.

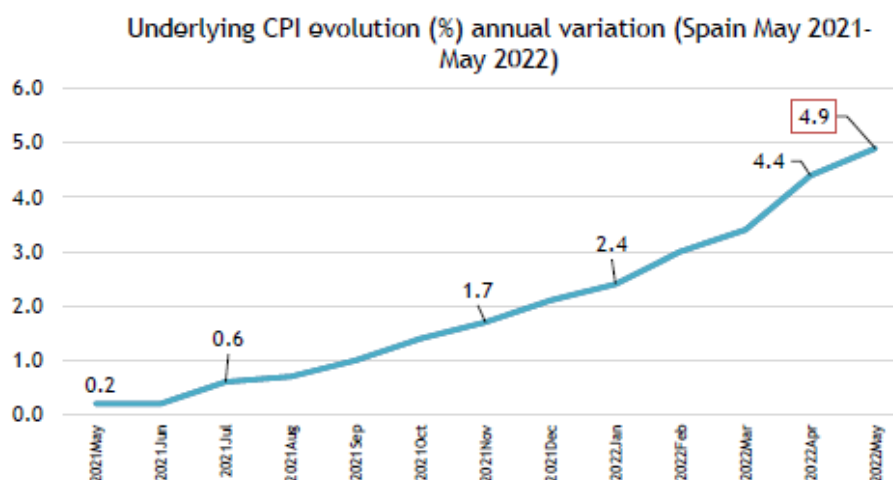
The risk premium in Spain was 94 points at the time of writing, in April 2022 its value fluctuated between 85-103 points. Its value has increased considerably with respect to the end of 2021, where it fluctuated between 60-75 points.

### Consumer Price Index (CPI)

The advance annual variation rate of the CPI for the month of May 2022 stands at 8.7%. This indicator provides an advance in the CPI which, if confirmed, would mean an increase of four tenths in its annual rate, since in April this variation was 8.3%. This would show that, far from easing, the inflation rate continues at historically high levels. These rates have not been recorded since the mid-1980s. Below, Gesvalt shows a graph of the monthly evolution of the inflation rate from July 2002 to May 2022 (this last data in advance):



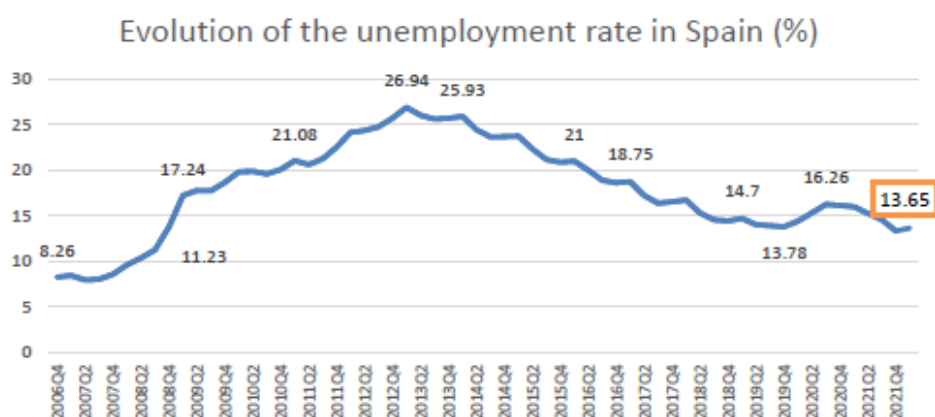
This evolution is mainly due to the fact that the prices of fuels and food and non-alcoholic beverages are higher this month than in May 2021. Also noteworthy, although in the opposite direction, is the decrease in electricity prices, compared to last year's rise. For its part, the estimated annual variation rate of core inflation (general index without unprocessed food and energy products) increases five tenths, to 4.9%. If confirmed, it would be the highest since October 1995.



Among the causes of the inflationary spiral are the profit margins of companies. Business decisions to maintain profit margins when raw material costs rise due to the war in Ukraine cause prices to rise.

### Employment

The evolution of employment was positive in 2021, both in terms of hours worked and, above all, in terms of actual enrolment. The unemployment rate in Spain according to the EPA stood at 13.65% at the end of Q1 2022. In the last year this rate has fallen by 2.33 points and a variation of -0.89% compared to the previous quarter, which is equivalent to a total of 3.17 million unemployed people, (70,900 more unemployed people). While the unemployment rate in the euro area is around 6.8% at the time of this report, at an all-time low. SMEs, which contribute over 70% of employment, have struggled to stay afloat in the wake of the pandemic. Gevsalt provides a graph showing the evolution of unemployment rates in Spain from 2006 to Q1 2022 by quarter:



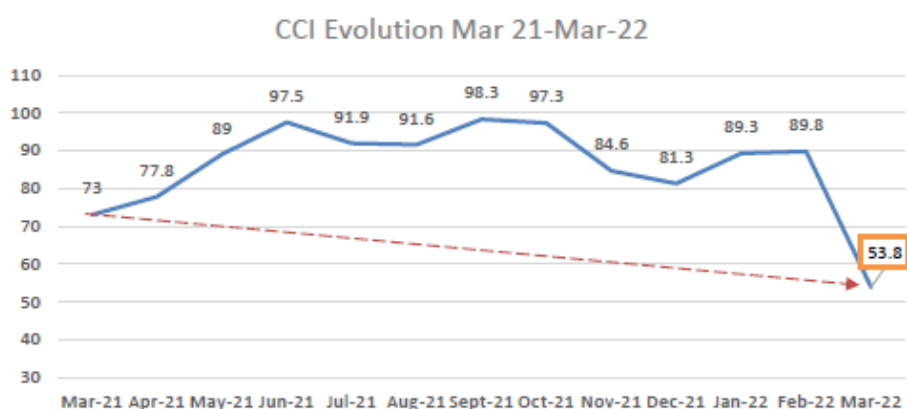
Source: INE (Instituto Nacional de Estadística)

The year-on-year variation rate of employed persons in Q1 2022 with respect to Q1 2021 is 4.57%, which represents an increase of 22 hundredths of a percentage point with respect to the previous quarter. In the last 12 months, employment has increased by 878,000 people (406,300 men and 471,700 women), making a cumulative total up in Q1 2022 of 20.08 million people employed.

The largest increase in this quarter was in the Valencian Community and the largest decreases were in Catalonia, Andalusia and the Canary Islands. In relation by sector in the last quarter, in Services there were 738,700 more employed, in Industry 55,000, in Construction 54,500 and in Agriculture 29,700.

### Monthly Consumer Confidence Indicator (CCI)

In relation to the month of March 2022, the interannual evolution is negative, the CCI has decreased with respect to the year 2021 but also with respect to the previous quarter and month. If in March last year it reached 73 points, this March 2022 it has decreased to 53.8 points, which means that it has decreased from the same period of 2021 by a total of 19.2 points. If we talk about the previous month, the data are even worse, with the largest drop recorded in the historical series with 36 points below. In year-on-year percentage terms, the CCI decreased by 26.3%. Consumer confidence in Spain reached an all-time high of 108.80 index points in August 2017 and an all-time low of 37.60 index points in July 2012.



Source: CIS (Centro de investigaciones sociológicas)

### Government Measures

The Spanish government has presented measures aimed at reducing the impact of the crisis on families, workers and companies.

A shock plan has been approved to alleviate the impact of rising energy prices so that they do not drastically affect households and businesses. The main measure is the setting of a reference price for gas in electricity production. Progress has also been made on the measure known as the "income pact". It has temporarily frozen the CPI clause agreed in rental contracts at a maximum of 2% on the previous price. To combat the rise in fuel prices, the oil companies will contribute with a 5€ cents reduction in fuel prices, to which the



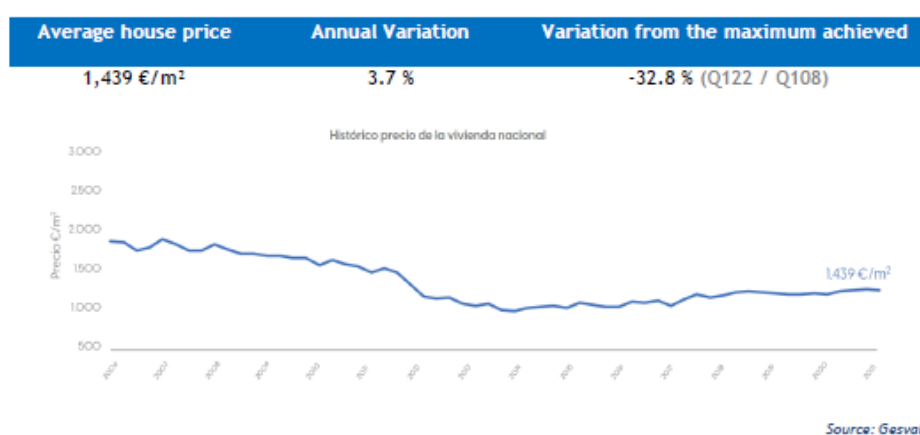
government will add another 15€ cents. Aid to companies during the current crisis has also been made conditional on not destroying jobs, but there is a lack of aid for the self-employed. A new line of ICO loans worth €10 billion has been created. Various exemptions, deferrals and moratoriums on social security contributions and taxes have already been introduced, along with public guarantees on loans to private companies and liquidity for companies and the self-employed, the Digital Kit programme for the self-employed and SMEs, "Bono cultural" for young people and regulating the price of some products necessary for health protection.

### 3.7.2 Residential Market

#### National Residential Market Evolution

At the end of the first quarter of 2022, house prices in Spain have continued to grow, as Gesvalt has seen in previous quarters. In these three months, according to our valuations, the year-on-year increase was 3.7%, with a unit selling price of 1,439 €/m<sup>2</sup>. As a result, the residential market has evolved positively at the end of 2021. Gesvalt believes that this increase is a response to the contractions Gesvalt has observed in previous quarters, estimating a likely stabilisation of house prices over the next year, as observed with respect to the previous quarter's average house price of €1,449/m<sup>2</sup>. In this way, the downward trend in the value of the square metre caused by the outbreak of the pandemic has changed, with an increase in average prices.

Since the maximum values reached in 2008, the value of houses in the country has depreciated by 32.8%. Below, Gesvalt can observe a graph of the evolution of average house prices in Spain from 2006 to Q1 2022.



With regard to the whole of 2021, the enormous effort made by the development sector to meet the current demand for housing continues to be evident. During this period, the number of final building work certifications and building management approvals have shown a strong increase compared to last year, which is normal considering the exceptional nature of the months of March, April and May 2020. The number of construction management approvals increased by 26.6%, while the number of final construction certificates increased by 6.1%. The regions with the highest number of building permits approved continue

to be the Community of Madrid, Andalusia, Catalonia and the Valencian Community; while Andalusia overtakes Madrid in terms of building permits in the same ranking, followed by Catalonia. The Real Estate Activity Index, calculated by Registrars, shows a year-on-year variation of +13.1%, maintaining a higher level of activity than in 2003, the year on which the index was based. The number of new constructions permits issued in 2021 reached 108,318 units, an increase of 26.6% compared to the same period the previous year. In the same line, the number of final building work certifications reached 90,832 units in 2021, with a year-on-year increase of 6.1%.

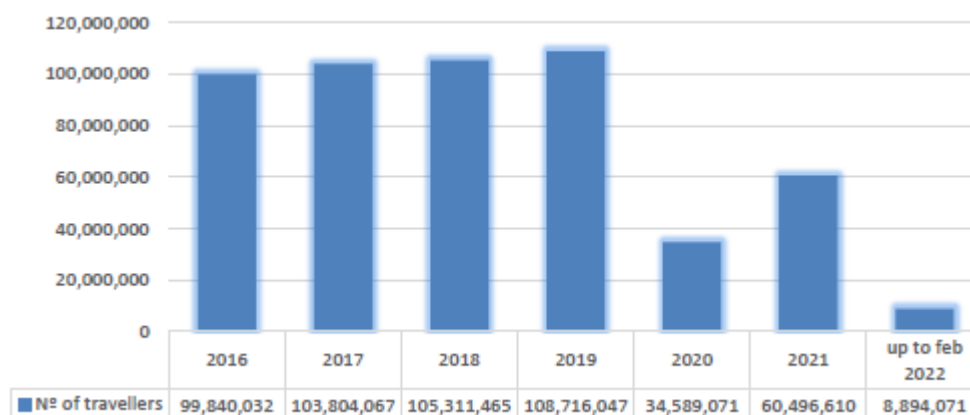
In a scenario as changeable as the one Gesvalt has experienced over the last year, the data on financing conditions have remained relatively stable. The average term of new mortgages was 24.6 years, the same figure as in previous quarters. During the second quarter of the year, the Loan to Value ratio increased slightly but the percentage of loans granted that exceed 80% of the value of the property decreased, rising slightly to 65.4% and 8.9% respectively. The doubtful loans ratio decreased by 9.3% year-on-year to 3.03%.

During the last quarter, the Euribor has remained at levels slightly higher than those observed in previous months. The average for the month of February places this indicator at -0.335%, which represents a year-on-year variation of -0.166 percentage points compared to November last year. Gesvalt expects the indicator to remain at these levels in the medium term in 2022, although without turning positive. Gesvalt is confident that this situation will help the sales figures to maintain the upward trend of recent months, thus contributing to the reactivation of the sector.

In the latest data published, corresponding to the end of Q22021, the theoretical effort required by households to purchase a home increased by one tenth of a percentage point compared with the previous quarter, standing at 30.2%, which is also one tenth of a percentage point higher than the figure for the same quarter of the previous year. The loss of purchasing power has meant that, in one year and on a national level, the number of years of salary that an average-earning family member would need to spend in order to be able to purchase a house, also of the average type, has increased by four tenths of a percentage point, standing at 7.6 years.

The number of new companies in the real estate sector, taking into account exclusively construction and real estate activities and the first two months of 2022 compared to 2021, has suffered a significant slowdown with an increase of 15.32% compared to the end of last year 2021 which closed with an increase of 27.88%, remembering that this last figure was compared to 2020. This slowdown was mainly due to the increase in energy and construction prices. Comparing only the months of February of both years, the increase has reached a similar figure, 15.30%, with higher growth in real estate activities (+26.99%) compared to construction (+1.67%).

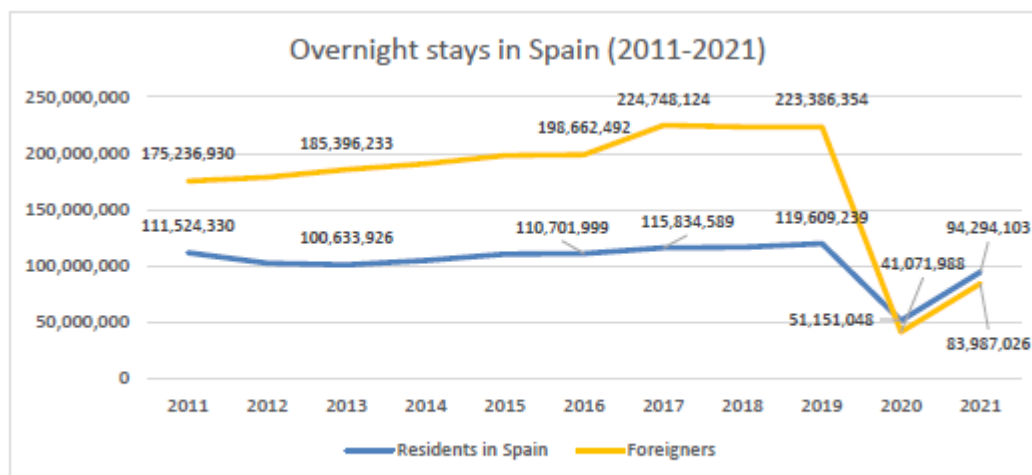
Evolution Number of travellers to Spain (individual travellers)



If Gesvalt look at the latest data that has been published, Gesvalt sees that during the year 2020 10,894,256 tourists visited Spain from abroad, the number of tourists has increased by almost 87% to 20,346,965 foreigners. As for domestic tourists, Gesvalt sees that during the year 2020 23,694,815 tourists visited Spain, the number of tourists has increased by 69.5% to 40,149,644 people, reaching a total of 60.50 million. In February 2022 both domestic and foreign travellers visited 5.14 million, 336% more than in February 2021. Half of the visitors to our country came from the UK, France and Germany. France, despite a two-thirds drop in the number of visitors, is number one in this ranking (Source: datos.macro). Leisure, recreation, and holidays is the main reason for travel to Spain for more than 2.3 million tourists in December, representing an annual increase of 508.6%.

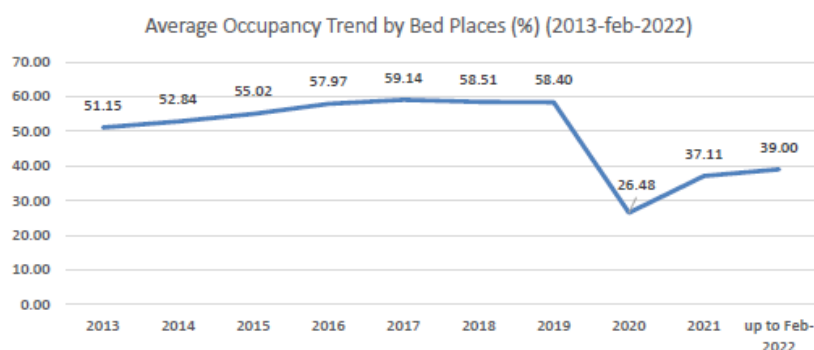
The number of overnight stays decreased by 73.11% in 2020 compared to 2019 from 342.9 million to a total of 92.2 million. Madrid and Barcelona were the cities with the most overnight stays. Andalusia, Catalonia and the Valencian Community were the most chosen destinations of Spanish travellers. On the other hand, the main destination for foreigners was the Canary Islands, followed by Catalonia and Valencia.

In 2021, a total of 178.28 million overnight stays have been accumulated. 94.29 million from residents in Spain and 83.98 million from abroad. For the first time since 2020, domestic tourists have exceeded international tourists:



Source: INE

The average hotel occupancy by bed places in 2021 stands at an average of 37.11% in 2021 and according to published data Gesvalt can observe a steady increase since the beginning of the year. Compared to the 26% recorded in 2020. Tenerife, Gran Canarias and the Costa del Sol and Cadiz have been the destinations with the highest occupancy rates. So far this year, the average for January and February has been 39%. In the month of February, it has reached 45%, when in February 2021 it represented only 16.5%, current occupancy data very similar to those of pre-pandemic. The following graph shows the annual evolution of occupancy by hotel beds according to INE data:



Source: INE

### 3.7.3 National Industrial-Logistics Market

In Spain the logistics sector has been one of the least affected by the pandemic. This is largely due to the rise of e-commerce, as the COVID-19 pandemic has led to a change in the consumer habits of a large part of the Spanish population. It has accelerated e-commerce, which is leading to greater investment in logistics development than before the pandemic. E-commerce turnover increased by 13.7% year-on-year to €13,661m<sup>2</sup> during the second half of 2021. This trend is unstoppable. So much so that by 2025, e-commerce revenues are expected to be 45% higher than in 2020, even doubling the penetration rate. It is estimated

that the food and personal care sectors will see the highest revenue growth (+65%). In addition to the boom in logistics assets, a sub-sector of this type of asset has burst onto the Spanish real estate scene: data centres.

On a national level, the year 2021 closed with a contracted floor area of approximately 2,700 thousand m<sup>2</sup>. In the central area and Catalonia, a record amount was contracted, with 1,037,000 m<sup>2</sup> contracted in the central area, 12% more than the previous year, while in Catalonia, 912,000m<sup>2</sup> were contracted, 86% more than the previous year. The total national investment was €2,200 million in 2021. If Gesvalt refer exclusively to the first quarter of 2022, expectations are being fulfilled and the industrial-logistics market is following the growth rate observed in 2021.

In Madrid in Q1 2022, a total of 417,646m<sup>2</sup> has been taken-up, 21% more than in Q4 2021 and the same increase over Q1 2021, distributed in 30 new contracts, with an average size of 14,402m<sup>2</sup>. As a result of the transactions, the average rent stands at 4.40 €/m<sup>2</sup>/month while the prime rent stands at 6.25 €/m<sup>2</sup>/month in the most prime areas. The availability rate has been reduced by 10 basis points to 6.56%.

In Barcelona in Q1 2022, a total of 260,561m<sup>2</sup> was leased, replicating similar numbers to the previous quarter. This was distributed in 16 new contracts, with an average size of 16,285m<sup>2</sup>, most of this floor area has been contracted in properties located the third crown. As a result of these transactions, the average rent was 5.40 €/m<sup>2</sup>/month (+0.6%), while the prime rent was 7.25 €/m<sup>2</sup>/month in the most prime areas. The vacancy rate has been reduced by 10 basis points to 2.49%.

### 3.8 DEPENDENCE ON LICENCES AND PATENTS

The Company is not dependent on any trademark, patent or intellectual property right that affects its business.

### 3.9 INSURANCE CONTRACTS

The Group has underwritten the following insurance policies:

Current Owner	Typology	Property Asset's Location	Insurance	
			Amount	Insurance Company
AUTREMENT	Residential	CL Des Port Petit (CD) 999 block:4, stair: 1, 1st floor, door: 3, Santanyi (Mallorca)	116,295.80	HELVETIA COMPAÑÍA SUIZA, SOCIEDAD ANÓNIMA DE SEGUROS Y REASEGUROS
AUTREMENT	Residential	CL Des Port Petit (CD) 999 block:4, stair: 1, 1st floor, door: 4, Santanyi (Mallorca)	116,295.80	HELVETIA COMPAÑÍA SUIZA, SOCIEDAD ANÓNIMA DE SEGUROS Y REASEGUROS

Current Owner	Typology	Property Asset's Location	Insurance	
			Amount	Insurance Company
AUTREMENT	Rural Residential	Es Coll, Esporles (Mallorca)	10,795,643.11	MAPFRE ESPAÑA COMPAÑÍA DE SEGUROS Y REASEGUROS S.A.
AUTREMENT	Residential	Cl Julio Cortazar 5, Calvia (Mallorca)	642,414.00	SANTANDER GENERALES SEGUROS Y REASEGUROS
AUTREMENT	Residential	Cl Lluna 19 (Port Nous, Calvia (Mallorca)	391,734.87	MAPFRE ESPAÑA COMPAÑÍA DE SEGUROS Y REASEGUROS S.A.
AUTREMENT	Residential	CL Illes Balears 11, stair: 6, 3rd floor door: B, Palma (Mallorca)	268,017.75	MEDITERRANEO SEGUROS DIVERSOS COMPAÑÍA DE SEGUROS Y REASEGUROS S.A.
AUTREMENT	Residential	CL Illes Balears 11, stair: 6, 3rd floor door: C, Palma (Mallorca)	185,812.18	MAPFRE ESPAÑA COMPAÑÍA DE SEGUROS Y REASEGUROS S.A.
OK PROPERTIES	Retail Unit	Cl de S'almadrava 2 Stair: A, groundfloor, door 3, Formentera (Formentera)	75,000.00	HELVETIA COMPAÑÍA SUIZA, SOCIEDAD ANÓNIMA DE SEGUROS Y REASEGUROS
OK PROPERTIES	Warehouse	Cr Sant Josep de sa Talaia Airport, Sant Josep (Ibiza)	684,435.51	HELVETIA COMPAÑÍA SUIZA, SOCIEDAD ANÓNIMA DE SEGUROS Y REASEGUROS
OK PROPERTIES	Retail Unit	Cr Andratx /Port.Nous 30 (E) (F), Calviá (Mallorca)	171,108.87	HELVETIA COMPAÑÍA SUIZA, SOCIEDAD ANÓNIMA DE SEGUROS Y REASEGUROS
OK PROPERTIES	Retail Unit	Cr Andratx /Port.Nous 30 (E) (F), Calviá (Mallorca)	171,108.87	HELVETIA COMPAÑÍA SUIZA, SOCIEDAD ANÓNIMA DE SEGUROS Y REASEGUROS
OK PROPERTIES	Offices	EDIF OK Group – Gran Via Asima 36 groundfloor, Palma (Mallorca)	3,615,496.50	SEGURCAIXA ADESLAS, SOCIEDAD ANÓNIMA DE SEGUROS Y REASEGUROS
OK PROPERTIES	Industrial land plot	Cl Canal de Sant Jordi 19, Palma (Mallorca)	53,901.72	HELVETIA COMPAÑÍA SUIZA, SOCIEDAD ANÓNIMA DE SEGUROS Y REASEGUROS
OK PROPERTIES	Industrial land plot	Cl Canal de Sant Jordi 19, Palma (Mallorca)	53,901.72	HELVETIA COMPAÑÍA SUIZA, SOCIEDAD ANÓNIMA DE SEGUROS Y REASEGUROS
OK PROPERTIES	Industrial land plot	Cl Can Gamundi 16 Palma (Mallorca)	53,901.72	HELVETIA COMPAÑÍA SUIZA, SOCIEDAD ANÓNIMA DE SEGUROS Y REASEGUROS
OK PROPERTIES	Industrial land plot	Cl Can Gamundi 25 (plot c3 - Son oms) Palma (Mallorca)	19,082.77	HELVETIA COMPAÑÍA SUIZA, SOCIEDAD ANÓNIMA DE SEGUROS Y REASEGUROS
OK PROPERTIES	Industrial land plot	Cl Can Singala 18 Palma (Mallorca)	19,082.77	HELVETIA COMPAÑÍA SUIZA, SOCIEDAD ANÓNIMA DE SEGUROS Y REASEGUROS
OK PROPERTIES	Industrial land plot	Cl Can Singala 16 Palma (Mallorca) - CAMPA	18,526.97	HELVETIA COMPAÑÍA SUIZA, SOCIEDAD ANÓNIMA DE SEGUROS Y REASEGUROS
OK PROPERTIES	Industrial land plot	Cl Can Singala 16 Palma (Mallorca) - Building 1 and 2	636,092.48	HELVETIA COMPAÑÍA SUIZA, SOCIEDAD ANÓNIMA DE SEGUROS Y REASEGUROS
OK PROPERTIES	Industrial land plot	Cl Can Singala 16 Palma (Mallorca) - seguro adicional	1,200,000.00	SOCIEDAD DE AGENCIA DE SEGUROS EXCLUSIVA, PLUS ULTRA SEGUROS GENERALES Y VIDA S.A. DE SEGUROS Y REASEGUROS S.A.U.

Current Owner	Typology	Property Asset's Location	Insurance	
			Amount	Insurance Company
OK PROPERTIES	Industrial land plot	Cl Can Singala 13 Palma (Mallorca)	18,526.97	HELVETIA COMPAÑÍA SUIZA, SOCIEDAD ANÓNIMA DE SEGUROS Y REASEGUROS
OK PROPERTIES	Industrial land plot	Cm Vell de Llucmajor 33 Palma (Mallorca)	106,015.41	HELVETIA COMPAÑÍA SUIZA, SOCIEDAD ANÓNIMA DE SEGUROS Y REASEGUROS
OK PROPERTIES	Industrial land plot	Cm Vell de Llucmajor 35 Palma (Mallorca)	106,015.41	HELVETIA COMPAÑÍA SUIZA, SOCIEDAD ANÓNIMA DE SEGUROS Y REASEGUROS
OK BUSINESS PROPERTIES	Residential Building	CL Sant Jaume 15, Palma (Mallorca)	310,788.87	MAPFRE ESPAÑA COMPAÑÍA DE SEGUROS Y REASEGUROS S.A.

### 3.10 RELATED-PARTY TRANSACTIONS

As of the time of writing, the company has one related-party transaction, a bilateral loan arrangement subscribed between OTHMAN KTIRI GROUP, S.L.U., and the Company on 1 September 2022 with a total limit of €10,000,000. The purpose of this loan is to provide/receive liquidity according to both parties' needs.

Any amount borrowed will accrue interest at 2.5%.

The first interest payment will be made and paid annually, starting on 31 December 2022 and subsequently.

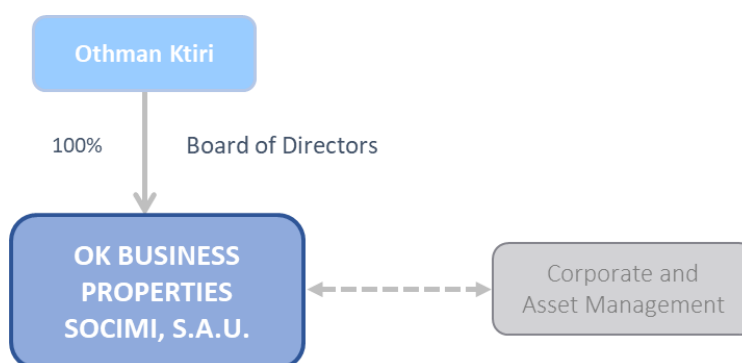
The term of this bilateral loan agreement is one year, being automatically renewed unless either party decides to terminate it in accordance with the terms of such agreement.



## 4 ORGANIZATION AND GOVERNANCE

### 4.1 COMPANY'S FUNCTIONAL ORGANISATION CHART

All the strategic, management and most relevant decision impacting the business plan, the activity or the assets are taken by the Board of Directors. The Company does not have any employees and thus, all day-to-day functions have been externalized. For further details on role played by both; asset manager and property manager, please refer to section 3.2. above.



### 4.2 BOARD OF DIRECTORS

#### 4.2.1 Composition of the Board of Directors

The Board of Directors of the Company is composed by:

Member	Position
Mr. Othman Ktiri	Chairman
Mr. José Escandell Escandell	Director
Mr. Lorenzo Ramón Bagur Munar	Secretary and Director



#### **4.2.2 Directors' trajectory**

The career and professional profile of the current directors is described below:

##### **Mr. Othman Ktiri**

Entrepreneur and financial investor that has developed his business career in the automotive, mobility and tourism sectors since 2004.

He is the founder and executive president of OK Mobility Group and CEO of OK Mobility.

The business group led by Mr. Ktiri combines different business activities, together comprising a workforce of over 600 people, and a business turnover of nearly 400 million euros in 2021, achieving an EBITDA of over €62 million. The business group has presence in 10 European countries: Spain, Portugal, Italy, Germany, France, Greece, Malta, Croatia, Serbia and Montenegro.

Through OK Mobility, the group's mobility brand, the company offers global mobility solutions to retail customers, freelancers, and corporates.

Mr. Ktiri's career as an entrepreneur was recognized in 2017 with the CEPYME 500 seal awarded to leading companies in business growth. In 2018 he was finalist for the "Businessman of the Year Award 2018" awarded by the CAEB. In this same year, Mr. Ktiri incorporated the "Othman Ktiri Foundation", which projects show the commitment being made by OK Mobility towards contributing to a better society through different corporate social responsibility initiatives. In 2019, the publication "Actualidad Económica", belonging to the Editorial Unit group, awarded Mr. Ktiri as "Best Entrepreneur of the Balearic Islands 2019". Since 2020, Mr Ktiri is a member of The Alliance for Tourism Excellence (Exceltur).

##### **Mr. José Escandell Escandell**

Economist specialized in Business Administration and Management – tax area – since 1996. He excelled during his undergraduate studies and obtained the extraordinary qualification "Cum Laude Prize".

His final degree project was developed at the prestigious institution "Instituto de Estudios Fiscales" (School of Public Finance attached to the Ministry of Finance) and obtained the extraordinary qualification "Cum Laude Prize".

He has completed several Master's Degree studies at the most prestigious universities in Spain: Master's Degree in Public Finance, Tax System and Tax Procedure at the "Universidad Computense de Madrid" and Master's Degree in Account Auditing at the "Universidad de Vic" (Catalonia).

In addition, he has taken courses and specialization programs in taxation: Advanced Course in International Tax Planning at the "Centro de Estudios Financieros (CEF)"; and attended the Training and Specialization Program in International Taxation (1997-2002) at the "Instituto de Estudios Fiscales" (Ministry of Finance).

Mr. Escandell is a member of the Official Association of Merchant and Entrepreneur Graduates of Balearic Islands. He is a practicing member of the Register of Chartered Accountants of the Higher Council of Economists; a practicing member of the General Register of Tax Advisors (REAF) and of the General Register of Forensic Experts (REFOR) attached to the Higher Council of Economists; and a practicing member of the Higher Council of Economists.

**Mr. Lorenzo Ramón Bagur Munar**

Graduated in Law at the University of Balearic Islands in 2013 with an abroad experience at the Salzburg Universität (Austria). He speaks fluent Spanish, Catalan and English.

He coursed the Advocacy Master's degree taught by the University of Balearic Islands in 2013 and passed the national assessment for lawyers in 2015. He belongs to the Bar Association of Balearic Islands since 2016.

He has worked for a period of over eight years as an in-house Legal Advisor for the most well established national and international companies within the tourism and mobility sectors (Sixt Spain, Ávoris holding, Barceló Group and OK Mobility).

He has studied a Business Law Master's degree at the Autonomous University of Barcelona in 2021.

Currently, his professional career is focused on real estate investments and international businesses as Corporate Legal Officer of the OK GROUP holding.

***4.2.3 Assessment of the Board of Directors related to Bankruptcy, Liquidation, and/or Fraud Related Convictions***

The Board of Directors declares that neither the company nor its directors, nor its executives are or have been involved in historical (at least in the previous past five years), or on-going, bankruptcy, liquidation, or similar procedure and also fraud related convictions or on-going procedures in which any person from the management and/or board of the Issuer have been involved.

## 5 RISK FACTORS

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Set forth below are detailed those certain risks, uncertainties and other factors that may affect the Company's future results.

### 5.1 ECONOMIC SCENARIO AND OTHER RISKS ASSOCIATED WITH THE REAL ESTATE BUSINESS

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#### 5.1.1 *Cyclical sector*

The current property sector is very sensitive to the existing political and economic-financial environment. The revenues derived from the property assets and their valuations depend, in large part, on the supply and demand for properties, inflation, interest rates, the economic growth rate or legislation.

If the Company's asset portfolio were to suffer a decline in value requiring a provision with respect to the carrying value, this would have an impact on the profit, the financial situation and the valuation of the Company.

#### 5.1.2 *Inflation*

The interannual Consumer Price Index (CPI) in Spain stood at 7.3% according to preliminary data provided by the Spanish National Institute of Statistics (INE) corresponding to the month of October 2022, with core CPI standing at 6.2%. This preliminary data represents a decrease when compared with last July 2022 CPI data (10.8%) – record peak since 1984 –, but still representing one of the main challenges to the Spanish' economy.

Inflation forecasts from the main national and international bodies and banking institutions remain high for the year (OECD: 8.1%, Bank of Spain: 7.5%, or Caixabank: 8%).

Whilst the European Central Bank has started increasing interest rates with the purpose of bringing down inflation to more reasonable levels, and the national government is also implementing measures – for example by negotiating an exception to the Iberian Peninsula with the EU and agreeing on a gas price cap with the purpose of bringing down the price consumers and businesses pay for their utility bills, or subsidizing petrol, transportation, etc. it is yet to be seen (i) the effectiveness of these measures over the medium term – particularly since some of these measures are expected to be phased out on 31 December 2022 unless new terms are agreed, (ii) how long will it take for inflation to come down to more reasonable levels, and (iii) whether increasing interest rates may cause the economy to decelerate or even to go into recession.

### ***5.1.3 Risks derived from the possible fluctuation in the demand for properties and their consequent decrease in rental prices***

The Company leases its properties to various clients. Said contractual relationships are documented and signed by both parties. In the event that said clients decide not to renew their contracts or insist on renegotiation rent prices downwards, this would have a negative impact on the financial situation, profits, or valuation of the Company.

### ***5.1.4 Degree of liquidity of investments***

Real estate investments are characterized as being more illiquid than investments in movable property. Therefore, in the event that the Company wants to disinvest part of their portfolio of real estate assets, its ability to sell may be limited in the short term.

### ***5.1.5 Risk of properties becoming vacant or occupied***

Tenants could occasionally decide not to renew their leases or to break their lease agreement before end date – for as long as their lease agreement contemplate a break option.

The Company owns 38 assets of mixed typology which diversifies the risk of vacancy and/or occupancy risk. Moreover, given the high number of lessees, the adverse effect that a given delinquent tenant, or a few tenants would have on the Company's activity, profits or financial position is considered to be very low.

### ***5.1.6 Risks related to the collection of rents from the assets***

Tenants could occasionally undergo unfavorable financial circumstances preventing them from duly meeting their payment commitments. In the event of any non-fulfilment by the tenants, the recovery of the property may be delayed until a legal eviction is obtained, and therefore the availability of such property for re-lease may also be delayed. This could have significant, unfavorable effects on the operations, financial situation, forecasts, and results of the Company. The Company considers however, that the probability of occurrence – many tenants being subject to unfortunate financial situation at once or consequently – is low given the profile of the property assets.

## **5.2 OPERATING RISKS**

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### ***5.2.1 Management risk***

It is usually common for small to medium size real estate companies subject to the SOCIMI regime to externalize some or all their day-to-day management to third party, typically engaging in service agreements with property managers and asset managers. This is precisely the case for the Company – see

section 3.2. “Business Model” for more information on the services and role played by the different advisors appointed by the Company.

As a result, the Company’s affairs and its business will depend on the actions of the manager and, more specifically, its experience, skills and judgement when identifying, selecting, negotiating, executing and managing appropriate investments.

Therefore, the Company’s results will depend on the manager’s ability so that said investment strategy is successful under the terms set out in the management contract and, finally, will depend on the manager’s ability to (i) create a property investment portfolio able to generate attractive returns; and (ii) manage the sale of the property according to the terms set out in the investment strategy.

In this sense, it cannot be guaranteed that the manager will satisfactorily meet the investment objectives set out by the Company. In addition, any error, total or partial, concerning identifying, selecting, negotiating, executing, and managing investments by the manager (or any other manager that may replace them in the future) may have a significant negative impact on the Company’s business, profits or financial and equity situation.

#### **5.2.2 Risks associated with the valuation of assets**

At the time of valuing the real estate assets, Gesvalt made certain assumptions, among others, concerning the occupancy rate of the assets, the future updating of the rents, the estimated profitability or the discount rate used, with which a potential investor may not agree. If said subjective elements were to evolve negatively, the valuation of the Company’s assets would be lower and could consequently affect the Company’s financial situation, profit, or valuation.

#### **5.2.3 Risk of property damage**

The Company’s properties are exposed to damage from possible fires, floods, accidents, or other natural disasters. If any of this damage is not insured or represents an amount greater than the coverage taken out, the Company will have to cover the same as well as the loss related to the investment made and the income expected, with the consequent impact on the Company’s financial situation, profit, and valuation.

The Company has, however, underwritten insurance policies with different insurance companies through its subsidiaries to cover the risks of property damage. Please refer to section 3.9. “Insurance Contracts” of this Information Document for further information.

#### **5.2.4 Risk of geographical concentration of product and market**

The Company will invest mainly in the Spanish Mediterranean Arch. Therefore, if there are any specific changes regarding urban development in the corresponding municipalities or the autonomous community or changes due to specific economic conditions that arise in this region, the Company’s financial position, results or valuation may be adversely affected. However, as a mitigating factor the Company can highlight

the fact that Spain is a stable international region and within the European Union and it is not exposed, in general, to great risks.

### **5.2.5 Sole Shareholder**

The Company is owned by a Sole Shareholder, Mr. Othman Ktiri, and as such, it could decide to change the Company's business model, its corporate strategy, or withdraw from the SOCIMI regime to which it is currently subject.

Additionally, should there be any material change, this shall be communicated to the Market in accordance with the terms set out in the Euronext Access Rule Book.

## **5.3 FINANCIAL RISKS**

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### **5.3.1 Lack of capacity to obtain financing intended for new investments**

Even though Company does not contemplate acquisitions in the near future, it may need financing in the event attractive investment opportunities were to present themselves. Were financing to be necessary in the future, it would come in the form of equity and/or through bank loans/mortgages.

Moreover, the Company is a SOCIMI, and as such its ability to grow is limited by the obligation to distribute at least 80% of annual profits, 100% of the profits received in the form of dividends from the investment in other SOCIMI vehicles, and at least 50% of proceeds generated in an asset sale.

Thus, if the Company intends to grow, it will most likely require external financing, either from banks or by executing a share capital increase from its current or future shareholders. Were this to be the case, the Company's ability to find external funding could be impaired due to external factors, and it could find difficulties in achieving their objectives, which could impact their business, results, financial structure, and equity valuation.

### **5.3.2 Debt management and the associated interest rate**

According to the most recent financial data available (see section 3.3, 3.4, and 9) OK BUSINESS PROPERTIES has a net financial debt position. The non-compliance with interest debt payments could negatively affect the financial position of the Company, financial results or valuation.

### **5.3.3 Forward-looking statements**

This document contains forward-looking statements that involve risks and uncertainties. All statements, other than those of historical fact, contained in this document are forward-looking statements. The Group's actual results could differ materially from those anticipated in the forward-looking statements as a result



of many factors. Investors are urged to read this entire document carefully before making an investment decision. The forward-looking statements in this document are based on the Directors' beliefs and assumptions and information only as of the date of this document, and the forward-looking events discussed in this document might not occur. Therefore, investors should not place any reliance on any forward-looking statements. Except as required by law or regulation, the Directors undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future earnings or otherwise.

## 5.4 LEGAL AND REGULATORY RISKS

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### 5.4.1 *Regulatory risks*

The Company's activities are subject to legal and regulatory provisions of a technical, environmental, fiscal and commercial nature, as well as planning, safety, technical and consumer protection requirements, among others. The local, autonomic, and national administrations may impose sanctions for non-compliance with these standards and requirements. The sanctions may include, among other measures, restrictions that may limit the performance of certain operation by the Company. In addition, if the non-compliance is significant, the fines or sanctions may have a negative impact on the Company's profits and financial situation.

A significant change to these legal and regulatory provisions or a change affecting the way in which these legal and regulatory provisions are applied, interpreted or met, may force the Company to change its plans, projections or even properties and, therefore, assume additional costs, which could negatively impact the Company's financial situation, profit or valuation.

### 5.4.2 *Risks related to the application of the SOCIMI regime, changes in tax legislation (including changes in the tax regime of SOCIMI) and loss of the SOCIMI regime*

On 1 September 2022 the Company's Sole Shareholder resolved for the application of the SOCIMI special tax regime. The application of said special tax regime is subject to compliance with the requirements set out in Law 11/2009 modified by Law 16/2012.

Following OK BUSINESS PROPERTIES SOCIMI, S.A., application to the SOCIMI tax regime, the Company shall be subject to a special tax of 19% on the full amount of the dividends or profit sharing distributed to the partners whose participation in the share capital of the entity is equal to or greater than 5% when the dividends paid out to these shareholders are either tax exempt or taxed at a rate lower than 10%.

This tax will be considered as a Corporate Income Tax quote. Shareholders who cause the accrual of the special tax of 19% shall indemnify the Company, and indirectly, the other shareholders as such expense will impact all the shareholders pro-rata to their participation in the share capital of the Company, in an amount

equivalent to the damaged caused to the Company in the form of Corporate Income Tax quote described before.

Any change (including changes of interpretation) in the Law of SOCIMI or in relation to the tax legislation in general, in Spain or in any other country in which the Company may operate in the future or in which the shareholders of the Company are residents, including but not limited to:

- (i) The implementation of new taxes or
- (ii) The increase of the tax rates in Spain or in any other country where the Company may operate, could have an adverse effect on the activities of the Company, its financial conditions, its forecasts or results of operations.

Regarding the Law of SOCIMI, the non-compliance with the requirements established in this Law would determine the loss of the special tax regime applicable to OK BUSINESS PROPERTIES (except in those cases in which the regulations allow its correction within the next immediate exercise).

The loss of the SOCIMI regime (i) would have a negative impact for the company in terms of both direct and indirect taxes, (ii) could affect the liquidity and financial position of OK BUSINESS PROPERTIES, as long as it is required to regularize the indirect taxation of certain acquisitions of real estate assets, as well as the direct taxation of those income obtained in previous tax periods going to tax in accordance with the general regime and the general rate of taxation of the tax on Companies, and (iii) would determine that OK BUSINESS PROPERTIES could not opt again for the application of the same until at least three years from the conclusion of the last tax period in which said regime would have been applicable. All this could therefore affect the return that investors obtain from their investments in the Company.

#### **5.4.3 Application of special tax regime**

It should be noted that OK BUSINESS PROPERTIES will be subject to a special tax of 19% on the full amount of the dividends or profit sharing distributed to the partners whose participation in the share capital of the entity is equal to or greater than 5% when the dividends paid out to these shareholders are either tax exempt or taxed at a rate lower than 10%.

This tax will be considered as a Corporate Income Tax fee. Shareholders who cause the accrual of the special tax of 19% shall indemnify the Company in an amount equivalent to the Corporate Income Tax expense that would arise from making the dividend payment that serves as the basis for the calculation of the aforementioned special tax.

#### **5.4.4 Loss of the SOCIMI tax regime**

On 1 September 2022, the Company's General Shareholders Meeting agreed on requesting the application of the special tax regime for SOCIMI. The application of said special tax regime is subject to compliance with the requirements set out in Law 11/2009 modified by Law 16/2012. Lack of compliance with any of said

requirements would mean that the Company would be taxed under the general Corporation Income Tax regime for the year in which said non-compliance occurred, with the Company being required to enter, where appropriate, the difference between the fee for this tax resulting from the application of the general regime and the amount paid that resulted from the application of the special tax regime in subsequent tax periods, without prejudice to late payment interest, surcharges and penalties that may be appropriate, as the case may be. The loss of said SOCIMI special tax regime could negatively affect the Company's financial situation, operating results, cash flows or valuation.

#### **5.4.5 *Litigation risk***

Currently there is not any litigation risks that have impact on the company's results.

#### **5.4.6 *Lack of liquidity for the payment of dividends***

All dividends and other distributions paid by the Company will depend on the existence of profits available for distribution, and sufficient cash. In addition, there is a risk that the Company generates profits but does not have sufficient cash to meet, monetarily, the dividend distribution requirements set out in the SOCIMI tax regime. If the Company does not have sufficient cash, it may be required to cover dividends in kind or to implement a system of reinvesting dividends in new shares.

As an alternative, the Company may request additional funding, which would increase its financial costs, reduce its capacity to ask for funding for making new investments and it may have an adverse material effect on the Company's business, financial conditions, operating results and forecasts.

Shareholders would be obliged to assume the fiscal costs of paying the dividend. In addition, the payment of dividends in kind (or the implementation of equivalent systems such as the reinvestment of the dividend right in new shares) may give rise to the dilution of the shareholding of some shareholders who receive the dividend monetarily.

## 6 INFORMATION CONCERNING THE OPERATION

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### 6.1 REGISTRATION WITH EURONEXT ACCESS

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Registration procedure: Registration of shares for negotiations on Euronext Access Paris through technical admission.

**ISIN:** ES0105698007

**Euronext Ticker:** MLOKP

**Number of shares to be listed:** 5,000,000 shares

**Nominal price per share:** €1

**Reference price per share:** €12

**Market capitalisation:** €60,000,000

**Initial listing and trading date:** 31/03/2023

**Listing Sponsor:** ARMANEXT ASESORES S.L.

**Agent Bank:** BNP SECURITIES SERVICES, S.A. (now UPTEVIA SOCIÉTÉ ANONYME)

**Central Securities Depositary:** EUROCLEAR FRANCE

### 6.2 OBJECTIVES OF THE LISTING PROCESS

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This transaction is carried out within the framework of a procedure for admission to trading on the Euronext Access Market operated by Euronext Paris S.A., through technical admission. The proposed transaction does not require a visa from the Autorité des Marchés Financiers (AMF).

The registration in the Euronext Access Market will allow the Company to acquire notoriety and to adapt to the operation of financial markets before a possible transfer to a larger market that enables to continue its development.

Additionally, the Company has to be listed in a European Market to keep the special tax regime for SOCIMI.

### 6.3 COMPANY'S SHARE CAPITAL (ARTICLE 5 OF THE ARTICLES OF ASSOCIATION)

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Article 5 of the articles of association sets out the Company's share capital.

#### **ARTICLE 5.- SHARE CAPITAL AND SHARES**

*The share capital is FIVE MILLION THOUSAND EUROS (5,000,000.00 €) and is divided into 5,000,000 ordinary shares of ONE EURO (1 euro), numbered consecutively from ONE to FIVE MILLION SIXTY THOUSAND (1 to 5,000,000), both included, all of the same class and series.*

*All the shares are fully subscribed and disbursed and grant the same rights to their holders.*

### 6.4 MAIN CHARACTERISTICS OF THE SHARES

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The legal regime applicable to OK BUSINESS PROPERTIES' shares is that envisaged in Spanish law, the provisions included in (i) the restated text of the Spanish Companies Law, approved by Royal Legislative Decree 1/2010 of 2 July (texto refundido de la Ley de Sociedades de Capital, aprobado por Real Decreto Legislativo 1/2010, de 2 de julio), (ii) the restated text of the Spanish Securities Market Law, approved by Royal Legislative Decree 4/2015, of 23 October (texto refundido de la Ley del Mercado de Valores, aprobado por el Real Decreto Legislativo 4/2015, de 23 de octubre), and (iii) Royal Decree-law 21/2017, of 29 December, on urgent measures for the adaptation of Spanish law to European Union securities market regulations (Real

Decreto-ley 21/2017, de 29 de diciembre, de medidas urgentes para la adaptación del derecho español a la normativa de la Unión Europea en materia del mercado de valores), and in any other regulations which develop, implement, amend or replace those laws and by all other relevant law.

OK BUSINESS PROPERTIES' shares are represented by book entries and are registered in the corresponding accounting records kept by Euroclear France. All of OK BUSINESS PROPERTIES' shares are registered, belong to the same class and series and are fully subscribed and paid up. All shares representing the Company's share capital also confer the same dividend and voting rights. Each share carries the right to one vote and there are no preference shares.

OK BUSINESS PROPERTIES' shares are denominated in euros (€).

#### **ARTICLE 6. – REPRESENTATION OF THE SHARES**

- The shares are represented by book entries form ("anotaciones en cuenta") and are constituted as such by virtue of their inscription in the corresponding accounting record. They will be governed by the applicable regulations in the matter of securities markets.*

2. *The legitimization for the exercise of the shareholder's rights is obtained through the registration in the accounting register, which presumes legitimate ownership and entitles the registered owner to demand that the Company recognizes him as a shareholder. Such legitimacy may be accredited by means of the presentation of the appropriate certificates, issued by the entity in charge of carrying out the corresponding accounting record.*
3. *If the Company performs any benefit in favour of whoever appears as the owner according to the accounting record, it will be released from the corresponding obligation, even if the former is not the actual owner of the shares, provided that it is carried out in good faith and without serious fault.*
4. *In the hypothesis that the person who appears legitimized in the entries in the accounting register has such legitimization by virtue of a fiduciary title or in their capacity as financial intermediary acting on behalf of their clients or through another title or condition of analogous meaning, the Company may require him to disclose the identity of the actual owners of the shares, as well as the acts of transfer and encumbrance thereon.*

#### **ARTICLE 7. – ANCILLARY OBLIGATIONS**

The Company's shares entail the realization and fulfillment of the ancillary obligations described below. These obligations, which will not imply any compensation by the Company to the shareholder in each case affected, are the following:

##### **1. Shareholders holding significant number of shares:**

- a) *In general, the shareholder will be obliged to communicate to the Company the acquisition or transfer of shares, by any title and directly or indirectly, that determines that his total stake in the Company reaches, exceeds or falls from 5% of the share capital and successive multiples. If the shareholder is a manager or a director of the Company, this obligation of communication will refer to the percentage of 1% of the share capital and successive multiples. The communications must be made to the Board of Directors of the Company within a maximum period of four (4) calendar days following that on which the determining event of the communication had occurred.*
- b) *Any shareholder who (i) owns shares in the Company in a percentage equal to or greater than 5% of the share capital or that percentage of stake provided for in Article 9.2 of the Law of SOCIMIs, or the rule that replaces it, for the accrual by the Company of the special tax for Corporate Income Tax (the "Significant Stake"), or (ii) acquires shares that imply a significant stake in the share capital of the Company, must communicate these circumstances to the Board of Directors within four (4) calendar days from becoming the holder of said percentage of stake.*
- c) *Likewise, any shareholder who has achieved this Significant Stake must notify the Board of Directors of any subsequent acquisition, irrespective of the number of shares acquired.*
- d) *The same declaration to those indicated in the preceding paragraphs must also be delivered by any person who holds economic rights over shares of the Company that represent a percentage equal to or greater than five percent (5%) of the share capital or that percentage of stake that, for*



*the accrual by the Company of the special tax for Corporate Tax, at any time is envisaged by the current legislation in substitution or as a modification of article 9.2 of the Law of SOCIMIs, including in any case those indirect holders of shares of the Company through financial intermediaries that are formally legitimized as shareholders by virtue of the accounting record but acting on behalf of the said holders;*

- e) *Together with the communication provided for in the preceding paragraphs, the shareholder, or the owner of the economic rights affected, shall provide the Company's Board with:*
- I. *A certificate of residence for the purposes of the corresponding personal income tax issued by the competent authorities of his country of residence. In those cases where the shareholder resides in a country with which Spain has signed a convention to avoid double taxation, the certificate of residence must meet the characteristics provided for by the corresponding convention for the application of its benefits.*
  - II. *A certificate issued by the tax authorities of the country of residence, if this is different from Spain, attesting the type of tax to which the dividend distributed by the Company is subject, together with a declaration by the shareholder indicating that the shareholder is the beneficial owner of such dividend. In the absence of the aforementioned certificate, the shareholder must provide a declaration of being subject to a tax return of not less than 10% on the dividends received from the Company, indicating the normative rule that supports said declaration, specifying an article and a description of the applicable standard that allows its identification.*

*The shareholder or holder of economic rights obligated shall deliver to the Company the documentation referred to in the two preceding paragraphs within ten (10) calendar days following the date on which the General Meeting or, if applicable, the Board of Directors approves a distribution of any dividend or any similar amount (reserves, etc.) and, in any case, before the date foreseen for its effective distribution.*

- f) *If the obligor to inform fails to comply with the information obligation set forth in the preceding paragraphs, the Board of Directors may presume that the dividend is exempt of taxation for this obligor or that it is taxed at a rate lower than that provided for in article 9.2 of the Law of SOCIMIs, or the standard that replaces it.*

*In case the payment of the dividend or similar concept is made prior to the deadlines given for compliance with the accessory obligation, as well as in case of default, the Company may withhold payment of the amounts to be distributed corresponding to the shareholder or holder of economic rights affected, in the terms of Article 29 of these By-laws.*

- g) *The transfer of the shares of the Company (including, therefore, this accessory obligation) by "inter vivos" acts or "mortis causa" is authorized for all purposes.*
- h) *The percentage of stake equal to or greater than 5% of the share capital referred to in paragraph a) above shall be understood to be (i) automatically modified if it varies from that provided for in*

*article 9.2 of the Law of SOCIMIs, and, therefore, (ii) replaced by that which is included at any time by the mentioned legislation.*

**2. Shareholders subject to special regimes:**

- a) *Any shareholder who, as an investor, is subject in its jurisdiction of origin to any kind of special legal regime in matters of pension funds or benefit plans, must communicate this circumstance to the Board of Directors.*
- b) *Likewise, any shareholder who is in the situation described in paragraph a) above must notify the Board of Directors of any subsequent acquisition or transfer, regardless of the number of shares acquired or transferred.*
- c) *The same declaration to those indicated in a) and b) above shall also be provided by any person who holds economic rights over shares of the Company, including in any case those indirect owners of shares of the Company through financial intermediaries who are formally legitimated as shareholders by virtue of the accounting record but acting on behalf of the said holders.*
- d) *The Company may, by means of a written notice (an "Information Request"), require any shareholder or any other person with a known or apparent interest in the shares of the Company to provide in writing the information that the Company requires and is brought to the notice of the shareholder or other person, in relation to the actual ownership of the relevant shares or the interest thereon (accompanied, if the Company requires it, by a formal or notarial statement and / or by independent evidence), including (without prejudice to the generality of the foregoing) any information that the Company deems necessary or convenient for the purpose of determining whether such shareholders or persons are likely to be in the situation described in paragraph a) above.*

*The Company may make an Information Request at any time and may send one or more Information Requests to the same shareholder or to another person with respect to the same shares or interest on the same shares.*

- e) *Notwithstanding the obligations set forth in this article, the Company shall supervise the acquisitions and transfers of shares made, and shall adopt such measures as may be appropriate to avoid any damages that might arise for the Company itself or its shareholders from the application of the current regulations regarding pension funds or benefit plans that may affect them in their respective jurisdictions.*
- f) *The transfer of the shares of the Company (including, therefore, this ancillary obligation) by inter vivos acts or mortis causa is authorized for all purposes.*

**3. Communication of shareholders agreement:**

*The same communication as foreseen in the previous section 1.- a), and within the same period of four (4) days from the fact determining such obligation, shall be made by shareholders who participate or*

*know of the subscription, modification, extension or termination of any agreement that restricts the transfer of the shares owned or affected by the voting rights inherent to such shares.*

4. *The Company will publicize such communications in accordance with the rules of the BME Growth, Euronext Access Paris or of the Multilateral Trading Facility which it is incorporated in.*

## **6.5 CONDITIONS FOR THE TRANSFER OF SHARES (ARTICLES 8, 9, 10, 11, AND 31 OF THE ARTICLES OF ASSOCIATION)**

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### **ARTICLE 8.- TRANSFER OF SHARES**

1. *The shares and economic rights deriving therefrom, including the pre-emptive subscription right, are freely transferable by all means permitted by law.*
2. *Transfer in case of change of control.*

*Notwithstanding the foregoing, a shareholder who wishes to acquire a shareholding in excess of 50% of the share capital must make, at the same time, a purchase offers addressed, under the same conditions, to all shareholders.*

*A shareholder who receives a shareholder's offer or a third party's offer to purchase its shares, on the basis of the terms of the agreement, the characteristics of the acquirer and other circumstances, must reasonably be inferred that it is intended to confer on the acquirer a shareholding in excess of 50% of the share capital, may only transfer shares that determine that the acquirer exceeds the aforementioned percentage if the potential acquirer proves that it has offered to the totality of the shareholders the purchase of their shares under the same conditions.*

### **ARTICLE 9.- USUFRUCT OF SHARES**

*In the case of usufruct of shares, the qualification of shareholder resides in the owner, but the beneficial owner (usufructuario) will be entitled in any case to the dividends agreed by the Company during the usufruct. The beneficial owner is obliged to facilitate the owner the exercise of his rights. In the relations between the beneficial owner and the owner, it will govern what is determined in the title constituting the usufruct and what is foreseen in the Law and, additionally, in the Civil Code (or as the case may be, the applicable civil law).*

### **ARTICLE 10.- PLEDGE OF SHARES**

*In case of pledge of shares, the owner of the shares shall exercise the rights of shareholder. The pledgee is obliged to facilitate the exercise of these rights.*

*If the owner of the shares fails to comply with a pending disbursement obligation, the pledgee may fulfill this obligation or proceed with the realization of the pledge.*

#### **ARTICLE 11.- SEIZURE OF SHARES**

*In case of seizure of shares the provisions contained in the previous article will be observed, as long as they are compatible with the specific regime of the seizure.*

#### **ARTICLE 31.- EXCLUSION OF NEGOTIATION**

*From the moment the shares of the Company are admitted to trading in the BME Growth, Euronext Access Paris or in another Multilateral Trading Facility, in the event that the General Meeting adopts a bargaining agreement excluding its shares in the aforementioned market that is not supported by all the shareholders, the Company will be obliged to offer, to the shareholders who did not vote in favor, the acquisition of its shares at the justified price resulting from the regulation of public offers for the acquisition of securities for the cases of exclusion from trading in the BME Growth, Euronext Access Paris or in another Multilateral Trading Facility.*

*The Company will not be subject to the previous obligation when it agrees to the admission to trading of its shares in an official Spanish secondary market simultaneously with its exclusion from trading on the Market.*

## 7 COMPANY VALUATION AND FINANCIAL FORECASTS

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### 7.1 COMPANY VALUATION

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The Issuer has entrusted Gesvalt with an independent valuation of 100% of its shares. The report establishes a range of values as of 9 January 2023.

The purpose of this company valuation is to provide an independent opinion on the fair value of the shares of the Company regarding its situation according to the most recent available information.

#### 7.1.1 Methodology

In accordance with the information available to Gesvalt and their understanding of the characteristics and activities carried out by the Company, Gesvalt has considered that the most appropriate method for the valuation and estimation of a range of possible values of the totality of the Company is the method of fair value of the shares.

This valuation understood to have been carried out in accordance with internationally recognised criteria, the ultimate purpose of which is to determine the Company's fair value, defined as "The price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date".

Gesvalt will also take into account the applicable standards contained in the Red book de RICS (Royal Institution of Chartered Surveyors).

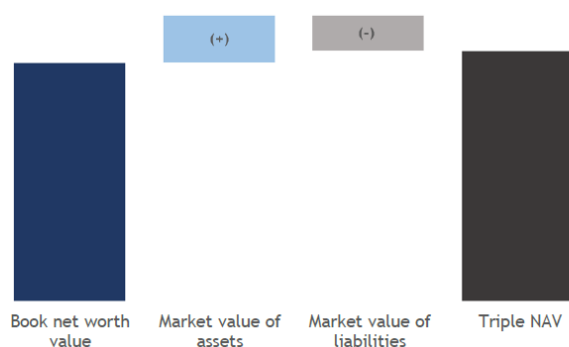
It is also important to highlight that the valuation of a company is a procedure based on a methodology and objective and generally accepted processes, under the understanding it is a theoretical value in line with market prices, which doesn't take into account subjective components, synergies, logistics, opportunities or speculation which all ultimately have a part to play in the closing price of any sales transaction.

Nevertheless, the value is obtained based on independent principles by employing assumptions and calculations free of any influences, with the aim of assisting in decision-making, and it is in this manner that Gesvalt shall provide its conclusions on the matter at hand.

The Company is a SOCIMI and as such, its activity revolves around leasing its real estate assets. Given these circumstances, the most appropriate process to be used is what is referred to as the Triple Net Asset Value approach, part of which is the hypothetical immediate liquidation of the company. Said supposed liquidation would mean the sale of all the assets owned by the company and the settling of all its liabilities, as well as consideration of all net tax liabilities derived from the theoretical recognition of the capital gains on assets and other adjustments to the fair value of all assets and liabilities.

In respect to the deferred assets or liabilities which originate from differences between their book and market values, it's logical to assume that a tax liability or credit would be generated according to whether there exists a capital gain or depreciation. Once the company becomes a SOCIMI, deferred tax assets or liabilities would not need to be recognised, since once this happens, the company would be taxed at 0%.

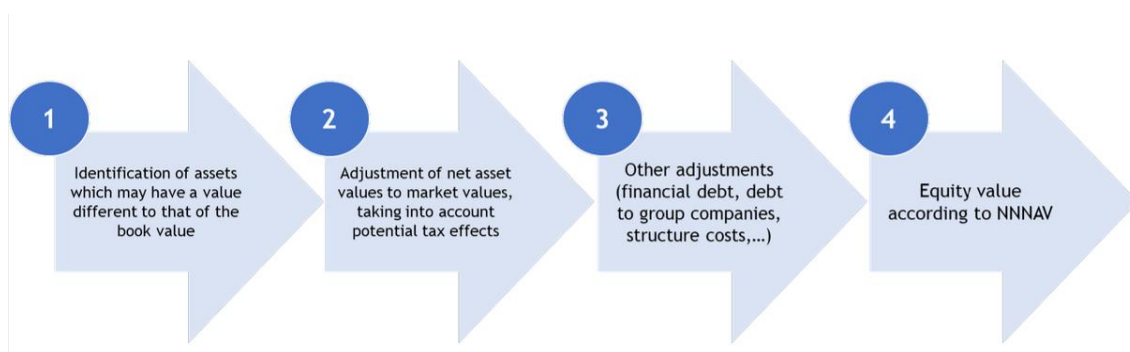
Therefore, according to Gesvalt's criteria, the Triple-NAV method has been used to value the Company subject to this analysis. The following is a graphic representation of the approach:



This graphic represents the result of applying the chosen valuation criteria, using the book net worth value as a basis, and adding the market value of the Company's assets, before subtracting the market value of the liabilities in order to obtain the value of the Company.

### 7.1.2 Valuation Process

The valuation is carried out based on the following sequence:



As mentioned above, the valuation will be carried out as of 31 December 2020.

#### 1. Identification of relevant assets

The following are the Company's most notable assets:

- Real Estate Investments



This is a heading containing assets subject to independent valuation.

- Other balance sheet items

Aside from the headings mentioned above, there are amounts under other headings, which, due to both their nature and the information provided, will have a market value like the book value at the time of valuation.

## 2. Market value adjustments

As set out above, Gesvalt will only proceed to assess the valuation of elements contained under real estate investments. In this respect, independent valuations have been carried out by Gesvalt which determine the market value to be considered in this analysis.

In order to provide a range of market values for the properties, Gesvalt has calculated a higher range and a lower range based on the following assumption:

- Variation of +/- 5.00 % in market values.

Gesvalt takes the following checks as objective data on which to base your opinion, and Gesvalt assumes that both the procedures and the results they have produced are appropriate for the demands placed on them.

Likewise, Gesvalt has completed the following analytical process:

- Verification of the application method.
- Verification of the location and description of each element.
- Identification of the variables applied.
- Understanding of the calculations obtained.

These valuations have been completed in accordance with the Red Book “RICS Professional Valuation Standards”, published in 2017.

The definition of Market Value is set out in VPS 4 Valuation Practice Statement, as follows: “The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.” (IVSC 2013).

- Real Estate Investments Portfolio at 4 November 2022

In order to apply the net worth procedure adjusted for the market value of the investments held, it's important to isolate those assets which have a market value different to that which appears on the balance sheet (nominal value). In this case, this refers to investments in tangible fixed assets held at 4 November 2022.

Below is a list of the Company's properties, their book and market values, as well as the gross difference (capital gains/loss) derived from them:

#	Property Assets' Location	Island / Province	Net Market Value (€)	Net Book Value (€)	Differences
1	SUELO POLÍGONO 2 PARCELA 125; INCA 07300	MALLORCA	490,000	342,392	147,608
2	AV JOAN MIRO 250; PALMA, 07015	MALLORCA	2,120,000	841,254	1,278,747
3 & 4	CR ANDRATX /PORT.NOUS 30 (E) CALVIA	MALLORCA	399,000	324,914	74,086
	CR ANDRATX /PORT.NOUS 30 (F) CALVIA				
5	CL DE S'ALMADRAVA 2 Es:A Pl:00 Pt:03 FORMENTERA	FORMENTERA	352,000	317,488	34,512
6 & 7	CL GASTON VUILLIER 16 PALMA 7007 - ILLES BALEARS	MALLORCA	4,980,000	1,151,594	3,828,406
	CL MARIE DEBEHEN 10 PALMA 7007 - ILLES BALEARS				
8	CL HORT DE LES ANIMES 30 Suelo PALMA (SOLAR IKEA 77)	MALLORCA	1,710,000	658,254	1,051,746
9, 10 & 11	CM VELL DE LLUCMAJOR 35 PALMA (IKEA 83)	MALLORCA	4,875,000	2,809,146	2,065,854
	CM VELL DE LLUCMAJOR 33 PALMA (IKEA 82)				
	CL SON FALCO 19 Suelo PALMA (IKEA 81)				
12,13 & 14	CL CAN GAMUNDI 16 (PARCELA 108 - SON OMS)	MALLORCA	6,824,000	3,076,068	3,747,932
	CL CANAL DE SANT JORDI 21 (89 PARCELA - SON OMS)				
	CL CANAL DE SANT JORDI 19 (88 PARCELA - SON OMS) (PARCELA BK)				
15,16, 17 & 21	CL CAN SINGALA 13 PALMA (PARCELA 19 D - SON OMS)	MALLORCA	7,809,000	3,946,105	3,862,895
	CL CAN SINGALA 16 (SON OMS - PARCELA AZ)				
	CL CAN SINGALA 18 (PARCELA 4C - SON OMS)				
	CL CAN GAMUNDI 25 (PARCELA C3 - SON OMS)				
18	CL CAN CALAFAT 48 (A) Pl:-1 Pt: 22 (PARKING SON OMS - antes OK)	MALLORCA	10,625	7,075	3,550
19	CL CAN CALAFAT 48 (A) Pl:-1 Pt: 23 PALMA 7198 - ILLES BALEARS	MALLORCA	10,625	7,075	3,550
20	CL CAN CALAFAT 48 Pl:BJ Pt: 09 PALMA 7198 - ILLES BALEARS	MALLORCA	230,000	240,994	-10,994
22	CR AEROPUERTO SANT JOSEP DE SA TALAIA 7817 - ILLES BALEARS	IBIZA	2,579,000	1,817,646	761,354
22b	CL TER 29 07009 PALMA	MALLORCA	2,825,000	2,338,000	487,000
23	EDIF OK GROUP - GRAN VIA ASIMA 36 BJ	MALLORCA	7,029,000	5,043,096	1,985,904
24	CARRETERA DE PONS, s/n; Calonge de Segarra 08036 (Barcelona)	BARCELONA	12,323,000	5,110,853	7,212,147
25	CL LLUNA, 19 (PORT NOUS) CALVIA 7181	MALLORCA	1,343,000	1,257,393	85,607
26	CL JULIO CORTAZAR 5 SEGREGACION PC 4479001 CALVIA	MALLORCA	6,990,000	5,713,523	1,276,477
27	UB TORRE DE RAM II 5 CIUTADELLA DE MENORCA	MENORCA	1,261,000	1,015,818	245,182
28	CL ILLES BALEARS 11 Pl:-1 Pt:38 PALMA	MALLORCA	21,000	20,663	337
29	CL ILLES BALEARS 11 Pl:-1 Pt:66 PALMA	MALLORCA	25,000	28,174	-3,174
30	CL ILLES BALEARS 11 Pl:-1 Pt:67	MALLORCA	22,000	28,176	-6,176
31	CL ILLES BALEARS 11 Pl:-1 Pt:46	MALLORCA	3,600	4,696	-1,096
32	CL ILLES BALEARS 11 Pl:-1 Pt:47	MALLORCA	4,400	5,000	-600
33	CL ILLES BALEARS 11 Es:06 Pl:03 Pt:8 PALMA	MALLORCA	514,000	343,995	170,005
34	CL ILLES BALEARS 11 Es:06 Pl:03 Pt:C PALMA	MALLORCA	791,000	640,214	150,786
35	CL DES PORT PETIT (CD) 999 Bl:4 Es:1 Pl:01 Pt:04 SANTANYI	MALLORCA	210,000	258,071	-48,071
36	CL DES PORT PETIT (CD) 999 Bl:4 Es:1 Pl:01 Pt:03 SANTANYI	MALLORCA	205,000	190,577	14,423
37	FINCA ES COLL, POLÍGONO 7, PARCELA 29 DE ESPORLES (BALEARES)	MALLORCA	12,161,000	6,340,125	5,820,875
38	CARRER SANT JAUME, 15, PALMA DE MALLORCA	MALLORCA	4,005,000	4,200,000	-195,000
<b>TOTAL</b>			<b>82,122,250</b>	<b>48,078,378</b>	<b>34,043,872</b>

The aggregate book value of the properties is € 48,078,378, while the aggregate market value obtained via the valuation reports compiled by Gesvalt reaches € 82,122,250. These two values give a gross difference (capital gains) of € 34,043,872.

In order to provide a range of market values for the properties, Gesvalt has calculated a higher range and a lower range based on the following assumption:

- Variation of +/- 5.00 %:

REAL ESTATE INVESTMENT INVESTMENTS	LOW RANGE (€)	MID RANGE (€)	HIGH RANGE (€)
Book Value	48,078,378	48,078,378	48,078,378
Market Value	78,016,138	82,122,250	86,228,363
Capital Gains	29,937,760	34,043,872	38,149,985

### 3. Tax Treatment

The consideration of any tacit capital gain in a commercial transaction will inevitably incur tax charges or a tax contribution obligation on behalf of the party carrying out the transaction. This in mind, any capital gains should not be taken into account without first analysing their impact on the taxes imposed on the Company as a result. However, the contribution rate imposed by the regime to which the Company is subscribed gives rise to different interpretations as follows:

- Generally, the corporate tax rate will be 0% providing the following requisites are met:
  - Minimum capital stock of 5 million euros
  - At least 80% of the consolidated market value of the assets must be eligible
  - There are no restrictions on debt levels
  - At least 80% of returns must come from assets deemed eligible
  - Dividend distribution obligation
- Additionally, there will be a 19% rate applied on dividends and shares in profits distributed to shareholders with a significant stockholding (equal to or greater than 5%) whose contribution rate is less than 10%, unless this is another company subscribed to the regime or a REIT.
- In exceptional circumstances, the transitional regime described by the General Tax Administration comes into use, which specifies the possibility of adapting to the non-essential requisites (such as those established for certain taxation rates) within a period of 2 years.

This in mind and assuming that the Company meets all the requisites established in order to subscribe to the 0% rate, and that in any case the taxation policy on capital gains should be carried

out from the point of view of dividends and not with regard to corporate tax, Gesvalt has opted to consider capital gains with a negligible tax impact in both cases.

In any case and as mentioned above, Gesvalt understands that this task should be subject to analysis by the investor on the one hand, while at the same time, it is more linked to derivatives from revenues in the case of disposal than to the revenues to be generated by the Company, given the fact it is subscribed to a special tax system. Furthermore, having confirmed the requisites of subscribing to said system, not applying a taxation rate in these cases is a commonly used practice in similar market analyses.

#### 4. Other Adjustments

- Structuring Cost

In order to calculate NNNAV, the Company must take on certain structuring costs for the management of the portfolio of properties. Other than listing expenses, all other costs have been included in the valuation of the real estate assets and as such Gesvalt has not included an adjustment to this effect with the exception of that already set out.

These expenses correspond to costs associated with the incorporation and maintenance of the shares on the EURONEXT and have been provided by the Company. A terminal value has been estimated for the end of the period on the basis of the Company as a going concern.

The following hypotheses have been made in the calculation:

The structuring costs for year 2022 are € 200,000 due to listing costs. In subsequent years, these expenses fall, according to the figures included in the following table.

Structuring Costs (€)	2022	2023	2024	2025	2026	2027
Listing	200,000					
Maintenance		98,717	100,593	102,504	104,451	106,436
	200,000	98,717	100,593	102,504	104,451	106,436

The applicable discount rate has been calculated as the weighted average of discount rates applicable to the real estate assets in the portfolio.

For the end of the financial period, the terminal value has been estimated according to the company as a going concern.

Terminal Value	
Costs <sub>n+1</sub>	€ 108,46
g	1,90%
k	5,87%
Discount Factor	0.7518
<b>Terminal Value</b>	<b>€ 2,730,777</b>

	2022	2023	2024	2025	2026	2027
<b>Estimated CPI*</b>	8.70%	5.60%	1.90%	1.90%	1.90%	1.90%

\*Bank of Spain estimation

The structuring costs forecast is as follows:

	2022*	2023	2024	2025	2026	2027*	N+1
Total Costs	€ 200,000	€ 98,717	€ 100,593	€ 102,504	€ 104,451	€ 89,815	€ 108,458
Prorate	0.156	1	1	1	1	0.844	
Discount Rate	5.87%	5.87%	5.87%	5.87%	5.87%	5.87%	5.87%
Discount Factor	0.9911	0.9362	0.8842	0.8352	0.7889	0.7518	0.7519
Terminal Value							€ 2,730,777
Costs Present Value	€ 198,226	€ 92,415	€ 88,948	€ 85,611	€ 82,400	€ 67,522	€ 2,052,989
Accumulated Costs PV	€ 198,227	€ 290,641	€ 379,589	€ 456,200	€ 547,600	€ 615,122	€ 2,668,111

\*Time period less than 1 year

As mentioned above, in order to provide a range of values, Gesvalt has calculated a lower and a higher range for the structuring costs based on the following assumptions:

- Variation of +/- 0.50% in the discount rate applied to the assets.
- Variation of +/- 0.50% in the perpetual growth rate (g).

The result is as follows:

		g		
		1,40%	1,90%	2,40%
<b>Discount Rate (k)</b>	5.37%	€ 2,723,394	€ 3,026,150	€ 3,430,787
	5.87%	€ 2,438,558	€ 2,668,111	€ 2,963,786
	6.37%	€ 2,211,011	€ 2,390,123	€ 2,614,332

- Financial Debt

Following the analysis carried out on financial debt, carried out in consideration of its characteristics, Gesvalt believes that the interest rates and the spread applied according to the credit quality of the issuer, are in line with market parameters. As a result, Gesvalt has taken the book value as an equivalent reference for its current market value.

### 7.1.3 Valuation Result

Based on the information provided, the valuations carried out and the valuation process described in the previous sections, Gesvalt concludes that the value of the Company will be determined as follows:

COMPANY VALUE AT 04/11/2022 (NNNAV)	(€) LOW RANGE	(€) MID RANGE	(€) HIGH RANGE
Previous Net Worth Value	28,741,614	28,741,614	28,741,614
+ Real Estate Investment Capital Gains	29,937,760	34,043,872	38,149,985
+ Capital Gains Tax (0%)	-	-	-
+ Structuring Costs	2,211,011	2,668,111	3,430,787
Adjusted Net Worth Value (NNNAV)	56,468,363	60,117,375	63,460,812

Taking into consideration the valuation report of the Company issued by Gesvalt dated as of 9 January 2023, the Board of Directors of the Company on 11 November 2023 established a reference price of €12,00 per share, which implies a total value for the Company of €60,000,000. This valuation of the Company is included in the valuation range established by Gesvalt.

<b>Value of OK BUSINESS PROPERTIES:</b>	€60,000,000
<b>Price per Share:</b>	€12



## 7.2 COMPANY'S FINANCIAL RESOURCES FOR AT LEAST TWELVE MONTHS AFTER THE FIRST DAY OF TRADING

CASH IN FLOWS	Mar-23	Apr.-23	May-23	June-23	July-23	Aug-23	Sept.-23	Oct.-23	Nov.-23	Dec.-23	Jan-24	Feb-24	Mar-24	Apr.-24	May-24
RENTAL INCOME	294,948.38	294,948.38	294,948.38	294,948.38	294,948.38	294,948.38	294,948.38	294,948.38	294,948.38	294,948.38	309,533.13	309,695.80	309,695.80	309,695.80	309,695.80
Ok Properties	189,321.31	189,321.31	189,321.31	189,321.31	189,321.31	189,321.31	189,321.31	189,321.31	189,321.31	189,321.31	198,787.38	198,787.38	198,787.38	198,787.38	198,787.38
Autrement	24,293.02	24,293.02	24,293.02	24,293.02	24,293.02	24,293.02	24,293.02	24,293.02	24,293.02	24,293.02	25,507.67	25,507.67	25,507.67	25,507.67	25,507.67
Ok Village	81,334.05	81,334.05	81,334.05	81,334.05	81,334.05	81,334.05	81,334.05	81,334.05	81,334.05	81,334.05	85,238.08	85,400.75	85,400.75	85,400.75	85,400.75
CASH OUT FLOWS	Mar-23	Apr-23	May-23	June-23	July-23	Aug-23	Sept.-23	Oct.-23	Nov.-23	Dec.-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24
Professional Services	-30,898.97	-30,898.97	-30,898.97	-30,898.97	-30,898.97	-30,898.97	-30,898.97	-30,898.97	-30,898.97	-30,898.97	-31,190.66	-31,193.92	-31,193.92	-31,193.92	-31,193.92
Asset Management	-30,898.97	-30,898.97	-30,898.97	-30,898.97	-30,898.97	-30,898.97	-30,898.97	-30,898.97	-30,898.97	-30,898.97	-31,190.66	-31,193.92	-31,193.92	-31,193.92	-31,193.92
Bank Services	-100.00	-100.00	-100.00	-100.00	-100.00	-100.00	-100.00	-100.00	-100.00	-100.00	-104.40	-104.40	-104.40	-104.40	-104.40
Other Expenses	-1,000.00	-1,000.00	-1,000.00	-1,000.00	-1,000.00	-1,000.00	-1,000.00	-1,000.00	-1,000.00	-1,000.00	-1,000.00	-1,000.00	-1,000.00	-1,000.00	-1,000.00
Local Taxes	-3,498.64	-3,498.64	-3,498.64	-3,498.64	-3,498.64	-3,498.64	-3,498.64	-3,498.64	-3,498.64	-3,498.64	-3,652.58	-3,652.58	-3,652.58	-3,652.58	-3,652.58
Ok Properties	-10.00	-10.00	-10.00	-10.00	-10.00	-10.00	-10.00	-10.00	-10.00	-10.00	-10.44	-10.44	-10.44	-10.44	-10.44
Autrement	-1,579.39	-1,579.39	-1,579.39	-1,579.39	-1,579.39	-1,579.39	-1,579.39	-1,579.39	-1,579.39	-1,579.39	-1,648.88	-1,648.88	-1,648.88	-1,648.88	-1,648.88
Ok Village	-1,909.25	-1,909.25	-1,909.25	-1,909.25	-1,909.25	-1,909.25	-1,909.25	-1,909.25	-1,909.25	-1,909.25	-1,993.26	-1,993.26	-1,993.26	-1,993.26	-1,993.26
Finance Expenses (Interest)	-114,232.77	-113,802.68	-113,370.75	-112,936.98	-112,501.36	-112,063.88	-111,624.54	-111,183.32	-110,740.23	-110,295.25	-109,848.36	-109,399.58	-108,948.88	-108,496.26	-108,041.71
OK Business Properties SOCIMI	-114,232.77	-113,802.68	-113,370.75	-112,936.98	-112,501.36	-112,063.88	-111,624.54	-111,183.32	-110,740.23	-110,295.25	-109,848.36	-109,399.58	-108,948.88	-108,496.26	-108,041.71
Ok Properties	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Autrement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ok Village	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan Repayments	-100,902.46	-101,332.55	-101,764.48	-102,198.25	-102,633.87	-103,071.35	-103,510.69	-103,951.91	-104,395.00	-104,839.98	-105,286.87	-105,735.65	-106,186.35	-106,638.97	-107,093.52
OK Business Properties SOCIMI	-100,902.46	-101,332.55	-101,764.48	-102,198.25	-102,633.87	-103,071.35	-103,510.69	-103,951.91	-104,395.00	-104,839.98	-105,286.87	-105,735.65	-106,186.35	-106,638.97	-107,093.52
Ok Properties	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Autrement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ok Village	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL CASH OUT	-250,632.84	-250,632.84	-250,632.84	-250,632.84	-250,632.84	-250,632.84	-250,632.84	-250,632.84	-250,632.84	-250,632.84	-251,082.87	-251,086.13	-251,086.13	-251,086.13	-251,086.13
NET CASH FLOW	44,315.54	44,315.54	44,315.54	44,315.54	44,315.54	44,315.54	44,315.54	44,315.54	44,315.54	44,315.54	58,450.26	58,609.67	58,609.67	58,609.67	58,609.67
CASH AT THE BEGINNING OF MONTH	566,518.41	610,833.95	655,149.49	699,465.03	743,780.58	788,096.12	832,411.66	876,727.20	921,042.75	965,358.29	1,009,673.83	2,077,797.92	2,136,407.60	2,195,017.27	2,253,626.94
CASH AT THE END OF MONTH	610,833.95	655,149.49	699,465.03	743,780.58	788,096.12	832,411.66	876,727.20	921,042.75	965,358.29	1,009,673.83	2,077,797.92	2,136,407.60	2,195,017.27	2,253,626.94	2,312,236.62



The information of these starting hypothesis is detailed below:

#### Revenues

- Occupancy rate for the forecast period is expected to remain in line with current occupancy rates. Rent income is expected to increase in line with CPI.

#### Costs

- Asset Manager: costs shall be correlated to rent income, as the services comprehend a fixed pay (% of invested assets; no divestments are foreseen), and a variable pay based on rental income.
- Financial costs: the repayment of the debt is made through loan amortization contracts using the French system. The Company has accounted for financial costs' increases due to the evolution of the reference rate.

#### Dividends

- The Company expects to distribute 80% of the profit to be generated in 2023 as a dividend in July 2024.

### **7.3 BUSINESS PLAN**

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Below the Profit and Loss forecast for the financial years 2022, 2023 and 2024 can be found. These forecasts have been prepared using criteria comparable to that used in the preparation of the Company's Financial Statements.

The Profit and Loss forecast for the 2022-2024 period considering the assumptions explained below is the following:

PROFIT AND LOSS (€K)	2023E	2024E
RENTS REVENUE	3,539,380.56	3,716,186.92
WAGES	-	-
MANAGEMENT COMPANY	-374,323.74	-378,066.97
OTHER OPERATING EXPENSES	-57,083.76	-58,225.43
EBITDA	3,107,973.06	3,279,894.52
DEPRECIATION	-634,030.65	-649,881.41
EBIT	2,473,942.41	2,630,013.11
FINANCIAL EXPENSE	-1,352,500.31	-1,288,135.63
EBT	1,121,442.10	1,341,877.48
TAX EXPENSE	-	-
NET RESULT	1,121,442.10	1,341,877.48

The information of these starting hypothesis is detailed below:

#### Rents Revenue

- The Company currently owns 38 properties, all falling within the following asset types:

Type of Property	Number of Properties	Land Area (sqm)	Construction Area (sqm)
Logistic Centre	1	101,836	40,538
Industrial/Services Land	14	32,197	901
Hotel Building	1	731	-
Industrial Warehouse	1	-	-
Offices	2	2,381	4,259
Commercial Premises	3	-	182
Housing Units	8	-	1,344
Parking Lots	5	95	-
Storage Rooms	2	-	10
Rustic House	1	197,913	2,765

- The majority of the properties are rented on long term agreements, especially those with industrial/services use. Rents are updated yearly according to the inflation.

#### Personnel Cost

- No planned personnel expenditure has been considered as no employees would be directly contracted by the Company.

#### Management Company:

- Costs from the Management Company and advisers to them are included in this line.

#### Other operating expenses

- Includes others costs such as banking services and local taxes which cannot be passed on to the tenants.

#### Other Operating Expenses

- Includes the Management Company costs, banking services, local taxes which cannot be passed on to the tenants have also been included.

#### Depreciation of Fixed Assets

- The Company depreciation policy is the straight-line method.

#### Financial Expense

- The Company includes here the cost of financing.

#### Taxes:

- No Profit Tax has been considered since the tax regime of the Company allows no cost.

#### **The business plan data have been prepared using criteria comparable to that used for the historical financial information**

The Profit and Loss forecast reflected in this section has been prepared by using accounting criteria consistent with those used for the preparation of the Financial Statements, described in section 8 of this Information Document.

The Profit and Loss forecast presented above has not been subject to review or any type of assurance by independent auditors.

### **Main assumptions and factors that could substantially affect compliance with the forecasts or estimates**

The main assumptions and factors, which could substantially affect the fulfilment of the forecasts or estimates, are detailed in section 5 of this Information Document. In addition to those mentioned in the section indicated above, a series of factors are listed below which, although not including all possible factors, are those which could substantially affect the fulfilment of the forecasts:

- Risk of inaccurate estimation of the market rents
- Default risk higher than that estimated in the invoiced rents
- Risk of lack of occupancy in the leased properties
- Risk of increase in third-party costs (marketing, insurers, utilities and professional services suppliers)
- Risk of increase in the estimated CapEx and OpEx levels

## 8 FINANCIAL INFORMATION CORRESPONDING FOR THE 31 DECEMBER 2021 AND THE 31 DECEMBER 2022

The financial statements set out in this Information Document have been prepared in accordance with accounting principles referred to in section 9.3, and the selected financial data for the 4 November 2022.

### 8.1 BALANCE SHEETS FOR THE 31 DECEMBER 2021 AND THE 31 DECEMBER 2022

Below is the balance sheet corresponding to the year ending on for the 31 December 2021 and for the 31 December 2022.

ASSETS (€) 31/12/2021	OK PROPERTIES, S.L.U.	AUTREMENT, S.L.U.	OK VILLAGE PROPERTY, S.L.U.
<b>NON – CURRENT ASSETS</b>	<b>23,642,951.01</b>	<b>15,978,305.59</b>	<b>8,024,780.75</b>
<b>I. Intangible Assets</b>	-	-	-
Patents, licences, trademarks and similar	-	-	-
<b>Tangible fixed assets</b>	<b>577,201.22</b>	<b>196,540.11</b>	<b>2,836,456.76</b>
Land and buildings	-	-	9,123.28
Technical installations and other property, plant and equipment	162,323.38	196,540.11	66,110.92
Fixed assets under construction and advances	414,877.84	-	2,761,222.56
<b>Investment property</b>	<b>23,061,162.82</b>	<b>15,752,873.84</b>	<b>5,182,334.49</b>
Land	14,962,872.98	6,303,148.77	1,722,640.24
Buildings	8,098,289.84	9,449,725.07	3,459,694.25
<b>Equity instruments</b>	<b>1,500.00</b>	-	-
Long – term financial investments	-	534.06	5,989.50
Deferred tax assets	-	28,357.58	-
<b>Long – term financial investments</b>	<b>3,086.97</b>	-	-
Other financial assets	3,086.97	-	-
<b>CURRENT ASSETS</b>	<b>1,513,494.96</b>	<b>149,080.60</b>	<b>3,269,104.07</b>

ASSETS (€) 31/12/2021	OK PROPERTIES, S.L.U.	AUTREMENT, S.L.U.	OK VILLAGE PROPERTY, S.L.U.
<b>Inventory</b>	-	465.66	38,072.36
Raw materials and other supplies	-	465.66	-
Commercial	-	-	38,072.36
<b>Trade and other receivables</b>	417,008.13	42,112.75	413,777.59
Customers for sales and services	8,505.39	7,712.11	-
Group and associated companies, accounts receivable	408,502.74	20,298.36	-
Accounts receivables from Group and associated companies	-	-	29,481.47
Other receivables from public entities	-	14,102.28	384,296.12
<b>Short-term investments in group and associated companies</b>	1,023,681.25	-	2,644,904.23
Company loans	1,023,681.25	-	2,644,904.23
<b>Short-term financial investments</b>	-	-	5,120.87
Other financial assets	-	-	5,120.87
<b>Accruals</b>	789.57	-	-
<b>Cash and equivalents</b>	72,016.01	106,502.19	167,229.02
Treasury	72,016.01	106,502.19	167,229.02
<b>TOTAL ASSETS</b>	<b>25,156,445.97</b>	<b>16,127,386.19</b>	<b>11,293,884.82</b>

EQUITY AND LIABILITIES (€) 31/12/2021	OK PROPERTIES, S.L.U.	AUTREMENT, S.L.U.	OK VILLAGE PROPERTY, S.L.U.
<b>EQUITY</b>	16,603,088.82	9,388,190.66	92,619.66
<b>CAPITAL AND RESERVES</b>	16,603,088.82	9,388,190.66	92,619.66
<b>Capital</b>	14,671,018.00	9,498,000.00	3,000.00
Share capital	14,671,018.00	9,498,000.00	3,000.00
<b>Reserves</b>	1,221,015.38	247,347.74	-186.46
Legal and statutory	49,882.88	6,000.00	-
Other reserves	1,171,132.50	241,347.74	-186.46
Previous years' results	325,907.87	-146,439.32	25,385.54
Profit for the year	1,385,147.57	-210,717.76	64,420.58
Interim dividend	-1,000,000.00	-	-
<b>NON – CURRENT LIABILITIES</b>	2,374,226.14	13,970.93	9,525,884.20
<b>Long-term debt</b>	2,336,818.84	-	9,525,884.20



EQUITY AND LIABILITIES (€) 31/12/2021	OK PROPERTIES, S.L.U.	AUTREMENT, S.L.U.	OK VILLAGE PROPERTY, S.L.U.
Debt with credit institutions	2,257,244.84	-	9,525,884.20
Other financial liabilities	79,574.00	-	-
<b>Deferred tax liabilities</b>	<b>37,407.30</b>	13,970.93	-
<b>CURRENT LIABILITIES</b>	<b>6,179,131.01</b>	<b>6,725,224.60</b>	<b>1,675,380.96</b>
<b>Short – term debts</b>	<b>1,966,359.54</b>	<b>-14,427.79</b>	<b>1,283,219.54</b>
Debt with credit institutions	533,648.30	-14,449.60	1,267,099.68
Other financial liabilities	1,432,711.24	21.81	16,119.86
<b>Short Term payables Group Company and associates</b>	<b>3,786,997.91</b>	<b>6,467,192.00</b>	-
<b>Trade and other payables</b>	<b>424,533.89</b>	<b>272,460.39</b>	<b>392,161.42</b>
Suppliers	0.00	-	379,111.20
Suppliers, group companies and associates	192,193.22	197,528.05	12,690.68
Sundry creditors	124,926.98	-	-
Other suppliers	-	61,609.60	-
Other financial liabilities	-	-	-
Personnel (remuneration pending payment)	14,738.25	5,141.33	83.09
Other debts with Public Administrations	92,675.44	8,181.41	276.45
Customer advances	1,239.67	-	-
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>25,156,445.97</b>	<b>16,127,386.19</b>	<b>11,293,884.82</b>

ASSETS (€) 31/12/2022*	OK BUSINESS PROPERTIES SOCIMI, S.A.	OK PROPERTIES, S.L.U.	AUTREMENT, S.L.U.	OK VILLAGE PROPERTY, S.L.U.
<b>NON – CURRENT ASSETS</b>	<b>30,263,929.31</b>	<b>24,391,279.25</b>	<b>16,188,954.86</b>	<b>9,785,139.17</b>
<b>I. Intangible Assets</b>	<b>2,950.00</b>	-	-	-
Patents, licences, trademarks and similar	2,950.00	-	-	-
<b>Tangible fixed assets</b>	-	<b>1,459,417.89</b>	<b>54,776.64</b>	<b>4,684,737.55</b>
Land and buildings	-	-	-	-
Technical installations and other property, plant and equipment	-	202,434.99	-	204,436.74
Fixed assets under construction and advances	-	1,256,982.90	54,776.64	4,480,300.81
<b>Investment property</b>	<b>4,195,341.88</b>	<b>22,927,274.39</b>	<b>16,105,286.58</b>	<b>5,094,412.12</b>
Land	3,353,067.58	15,029,176.44	6,364,643.25	1,722,640.24
Buildings	842,274.30	7,898,097.95	9,740,643.33	3,371,771.88
<b>Long – term investments in group companies and associated</b>	<b>26,065,637.43</b>	-	-	-





ASSETS (€) 31/12/2022*	OK BUSINESS PROPERTIES SOCIMI, S.A.	OK PROPERTIES, S.L.U.	AUTREMENT, S.L.U.	OK VILLAGE PROPERTY, S.L.U.
Equity instruments	26,065,637.43	-	-	-
Long – term financial investments	-	-	534.06	5,989.50
Deferred tax assets	-	-	28,357.58	-
Long – term financial investments	-	4,586.97	-	-
Other financial assets	-	4,586.97	-	-
<b>CURRENT ASSETS</b>	<b>100,157.02</b>	<b>311,597.28</b>	<b>127,080.36</b>	<b>1,181,743.06</b>
Inventory	-	-	465.66	0.00
Raw materials and other supplies	-	-	465.66	-
Commercial	-	-	-	-
<b>Trade and other receivables</b>	<b>23,721.52</b>	<b>297,542.79</b>	<b>122,323.31</b>	<b>1,072,864.25</b>
Customers for sales and services	-	111,190.46	89,636.45	468,136.73
Group and associated companies, accounts receivable	-	21,652.63	-	-
Accounts receivables from Group and associated companies	-	-	-	-
Other receivables from public entities	23,721.52	164,699.70	32,686.86	604,727.52
<b>Short-term investments in group and associated companies</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Company loans	-	-	-	-
<b>Short-term financial investments</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Other financial assets	-	-	-	-
<b>Accruals</b>	<b>-</b>	<b>1,192.05</b>	<b>-</b>	<b>108,877.29</b>
<b>Cash and equivalents</b>	<b>76,435.50</b>	<b>12,862.44</b>	<b>4,291.39</b>	<b>1.52</b>
Treasury	76,435.50	12,862.44	4,291.39	1.52
<b>TOTAL ASSETS</b>	<b>30,364,086.33</b>	<b>24,702,876.53</b>	<b>16,316,035.22</b>	<b>10,966,882.23</b>

\*Figures not audited or subject to limited review

EQUITY AND LIABILITIES (€) 31/12/2022*	OK BUSINESS PROPERTIES SOCIMI, S.A.	OK PROPERTIES, S.L.U.	AUTREMENT, S.L.U.	OK VILLAGE PROPERTY, S.L.U.
<b>EQUITY</b>	<b>25,884,292.04</b>	<b>17,950,178.85</b>	<b>9,077,284.92</b>	<b>632,147.70</b>
<b>CAPITAL AND RESERVES</b>	<b>25,884,292.04</b>	<b>17,950,178.85</b>	<b>9,077,284.92</b>	<b>632,147.70</b>
<b>Capital</b>	<b>5,000,000.00</b>	<b>14,671,018.00</b>	<b>9,498,000.00</b>	<b>3,000.00</b>
Share capital	5,000,000.00	14,671,018.00	9,498,000.00	3,000.00
<b>Reserves</b>	<b>21,040,000.00</b>	<b>2,587,901.24</b>	<b>247,347.74</b>	<b>64,234.12</b>
Legal and statutory	-	49,882.88	6,000.00	-
Other reserves	21,040,000.00	2,538,018.36	241,347.74	64,234.12



EQUITY AND LIABILITIES (€) 31/12/2022*	OK BUSINESS PROPERTIES SOCIMI, S.A.	OK PROPERTIES, S.L.U.	AUTREMENT, S.L.U.	OK VILLAGE PROPERTY, S.L.U.
Previous years' results	-	325,907.87	-357,157.08	25,385.54
Profit for the year	-155,707.96	1,365,351.74	-310,905.74	539,528.04
Interim dividend	-	-1,000,000.00	-	-
<b>NON – CURRENT LIABILITIES</b>	<b>4,327,096.00</b>	<b>1,976,450.31</b>	<b>4,209,388.91</b>	<b>9,525,884.20</b>
Long-term debt	4,327,096.00	1,939,043.01	4,195,417.98	9,525,884.20
Amounts owed to credit institutions	-	-	4,195,417.98	-
Debt with credit institutions	-	1,859,469.01	-	9,525,884.20
Other financial liabilities	4,327,096.00	79,574.00	-	-
<b>Deferred tax liabilities</b>	-	<b>37,407.30</b>	<b>13,970.93</b>	-
<b>CURRENT LIABILITIES</b>	<b>152,698.29</b>	<b>4,776,247.37</b>	<b>3,029,361.39</b>	<b>808,850.33</b>
Short – term debts	95,283.10	2,648,360.32	1,875,693.06	113,002.67
Debt with credit institutions	-	749,239.38	394,066.07	42,487.81
Other financial liabilities	95,283.10	1,899,120.94	1,481,626.99	70,514.86
<b>Short Term payables Group Company and associates</b>	-	<b>1,236,657.40</b>	<b>974,347.81</b>	<b>521,447.38</b>
<b>Trade and other payables</b>	<b>57,415.19</b>	<b>891,229.65</b>	<b>179,320.52</b>	<b>174,400.28</b>
Suppliers	-	426,060.35	177,614.51	550.62
Suppliers, group companies and associates	-	-	-	23,041.55
Sundry creditors	-	285,566.39	-	-
Other suppliers	57,415.19	-	-	102,758.41
Other financial liabilities	-	-	-	-
Personnel (remuneration pending payment)	-	1,571.06	-	83.09
Other debts with Public Administrations	-	158,557.73	1,706.01	-1,827.89
Customer advances	-	19,474.12	-	49,794.50
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>30,364,086.33</b>	<b>24,702,876.53</b>	<b>16,316,035.22</b>	<b>10,966,882.23</b>

\*Figures not audited or subject to limited review

## 8.2 INCOME STATEMENTS FOR THE 31 DECEMBER 2021 2022 AND 31 DECEMBER 2022

Below is the income statement sheet corresponding to the year ending on for the 31 December 2021 and for the 31 December 2022.

PROFIT AND LOSS ACCOUNT 31/12/2021	OK PROPERTIES, S.L.U.	AUTREMENT, S.L.U.	OK VILLAGE PROPERTY, S.L.U.
<b>Continuing Operations</b>	2,001,527.76	197,228.39	519,810.96
Turnover	2,001,487.76	197,228.39	1,053,674.00
Supplies	40	-	-533,863.04
<b>Personnel costs</b>	-266,241.47	-83,930.88	-
a) Wages, salaries and similar items	-205,931.31	-63,969.77	-
b) Social charges	-60,310.16	-19,961.11	-
<b>Other expenses</b>	-548,614.77	-246,161.91	-201,064.08
a) External services	-467,126.39	-239,750.86	-180,371.45
b) Taxes	-81,488.38	-6,411.05	-20,692.63
<b>Depreciation of fixed assets</b>	-221,472.74	-131,550.70	-118,332.43
<b>Impairment and results on disposal of fixed assets</b>	928,802.00	-3,824.01	-
<b>Other results</b>	-1,781.24	2,691.23	-3,369.20
<b>OPERATING RESULT</b>	<b>1,892,219.54</b>	<b>-265,547.88</b>	<b>197,045.25</b>
<b>Financial Income</b>	<b>2,036.12</b>	-	<b>889.63</b>
b) Of trading securities and other financial instruments	2,036.12	-	889.63
b1) From group and associated companies	1,521.53	-	690.41
b2) From third parties	514.59	-	199.22
<b>Financial expenses</b>	-52,885.72	-15,372.47	-111,740.92
a) debts with group and associated companies	-	-	-
b) Debts with third parties	-52,885.72	-15,372.47	-111,740.92
<b>FINANCIAL RESULT</b>	<b>-50,849.60</b>	<b>-15,372.47</b>	<b>-110,851.29</b>
<b>RESULT BEFORE TAX</b>	<b>1,841,369.94</b>	<b>-280,920.35</b>	<b>86,193.96</b>
<b>Income tax</b>	<b>-456,222.37</b>	<b>70,202.59</b>	<b>-21,773.38</b>
<b>RESULT FOR THE PERIOD</b>	<b>1,385,147.57</b>	<b>-210,717.76</b>	<b>64,420.58</b>

PROFIT AND LOSS ACCOUNT 31/12/2022*	OK BUSINESS PROPERTIES SOCIMI, S.A.	OK PROPERTIES, S.L.U.	AUTREMENT, S.L.U.	OK VILLAGE PROPERTY, S.L.U.
<b>Continuing Operations</b>	-	2,109,526.85	216,148.59	895,424.15
Turnover	-	2,109,526.85	216,148.59	932,348.00
Supplies	-	-	-	-36,923.85
Consumption of raw materials and other consumables	-	-	-	-
<b>Other operating income</b>	-	-	-	-
(a) Ancillary and other day-to-day income	-	-	-	-
<b>Personnel costs</b>	-13,070.04	-125,015.20	-71,695.81	-
Wages, salaries and similar items	-	-95,470.96	-54,826.00	-
b) Social charges	-	-29,544.24	-16,869.81	-
<b>Other expenses</b>	-110,883.80	-331,539.68	-143,623.86	-14,425.64
a) External services	-	-308,695.74	-137,638.20	-14,359.69
b) Taxes	-	-22,843.94	-5,985.66	-65.95
<b>Depreciation of fixed assets</b>	-4,658.12	-246,815.03	-238,222.73	-123,268.34
<b>Impairment and results on disposal of fixed assets</b>	-	-	-	-
<b>Other results</b>	-	-83.51	-213.18	-
<b>OPERATING RESULT</b>	-128,611.96	1,406,073.43	-237,606.99	757,730.17
<b>Financial Income</b>	-	-	-	634.08
b) Of trading securities and other financial instruments	-	-	-	-
b1) From group and associated companies	-	-	-	-
b2) From third parties	-	-	-	634.08
<b>Financial expenses</b>	-27,096.00	-40,721.69	-73,298.75	-218,836.21
a) debts with group and associated companies	-	-	-	-
b) Debts with third parties	-27,096.00	-40,721.69	-73,298.75	-218,836.21
<b>FINANCIAL RESULT</b>	-27,096.00	-40,721.69	-73,298.75	-218,202.13
<b>RESULT BEFORE TAX</b>	-155,707.96	1,365,351.74	-310,905.74	539,528.04
Income tax	-	-	-	-
<b>RESULT FOR THE PERIOD</b>	-155,707.96	1,365,351.74	-310,905.74	539,528.04

\*Figures not audited or subject to limited review

### 8.3 PRINCIPLES, RULES AND ACCOUNTING METHODS

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The consolidated financial statements are prepared using the accounting records of the Company.

The Directors of the Company are responsible for the preparation of the accompanying financial statements so that they give a true and fair view of the equity, financial position and results, in accordance with Spanish GAAP, and with the following regulatory framework:

- a) General Chart of Accounts approved by the Royal Decree 1514/2007 and amendments added thereto by Royal Decree 1159/2010, Royal Decree 602/2016 and Royal Decree 1/2021, as well as sectorial adaptations thereof for real estate companies
- b) The mandatory rules approved by the Spanish Accounting and Account Auditing Institute implementing the General Chart of Accounts and supplementary rules
- c) Law 11/2009, of 26 October, modified by Law 16/2012, of 27 December, regulating Real Estate Investment Trusts (SOCIMI) in relation to the obligatory information to report in the consolidated report
- d) The remaining Spanish accounting regulations of application

### 8.4 SCHEDULED DATE FOR FIRST SHAREHOLDER'S GENERAL MEETING, AND FIRST PUBLICATION OF EARNINGS FIGURES

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The first sole shareholder resolutions and publication of the Company's earnings figures following the admission to listing and trading on Euronext Access Paris shall take place on 30 June 2023.



## APPENDIX I: ARTICLES OF ASSOCIATION OF THE COMPANY

*Official translation from Spanish*

*[ Translator's notes in italics and between [ ] ]*

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*"[This sworn translation only refers to the text written in Spanish in the original document]"*

**Articles of Association of "OK BUSINESS PROPERTIES SOCIMI, S.A."**

**Title I. Corporate Name, Corporate Purpose, Registered Address and Duration of the Company**

**Article 1.- Corporate Name**

The name of the Company will be "OK BUSINESS PROPERTIES SOCIMI, S.A." (hereinafter, the "Company").

**Article 2.- Corporate Purpose**

The Company's corporate purpose is to carry out the following activities:

(a) The acquisition and development of urban real estate to be leased (CNAE *[Spanish National Classification of Economic Activities]* 6820). The development activity includes the restoration of buildings according to the terms established in Law 37/1992, of December 28, on Value Added Tax or any regulation that replaces it in the future.

(b) The holding of shares in the share capital of other SOCIMIs *[Public Listed Real Estate Investment Companies]* or in the share capital of other entities not resident in the Spanish territory with the same corporate purpose and subject to a regime similar to that established for SOCIMIs as regards the policy of profit distribution, which is mandatory, legal or is included in the articles of association. (CNAE 6420).

(c) The holding of shares in the share capital of other entities, resident and non-resident in the Spanish territory, the main corporate purpose of which is the acquisition of urban real estate to be leased and which are subject to the same regime established for SOCIMIs as regards the policy of profit distribution, which is mandatory, legal or is included in the articles of association, and comply with the investment requirements referred to in article 3 of Law on SOCIMIs (CNAE 6420).

The entities referred to in this paragraph c) may not hold shares in the share capital of other entities. The shares representing the share capital of these entities must be registered shares and the entire share capital must belong to other SOCIMIs or non-resident entities as referred to in paragraph b) above. In the case of entities resident in Spanish territory, they may opt for the application of the special tax regime under the conditions laid down in Article 8 of Law 11/2009, of



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October 26.

d) The holding of shares or interests in Real Estate Collective Investment Institutions regulated in Law 35/2003, of November 4, on Collective Investment Institutions, or the regulation that replaces it in the future (CNAE 6420).

The CNAE of the main activity is: 6420.

The direct and, where applicable, indirect exercise of any activities that are reserved under special legislation is excluded. If, for the exercise of any activity included in the corporate purpose, the legal provisions require any professional qualification, prior administrative authorisation, registration with a public register, or any other requirement, said activity may not be started until the professional or administrative requirements have been met.

The activities that make up the corporate purpose may be carried out wholly or in part indirectly, through equity interests in other companies with an identical or a similar corporate purpose.

### **Article 3.- Registered Office and Corporate Website**

The Company shall have its registered office at calle Pinar de Somosaguas, número 89 bis, (oficina 14), 28223 Pozuelo de Alarcón (Madrid), where the centre of the effective administration and management of the Company will be located.

Without prejudice to the powers granted by the Company's Articles of Association to the General Meeting of Shareholders, the Governing Body may (i) transfer the registered office within the national territory, (ii) as well as establish, remove or transfer commercial, administrative or warehouse establishments, agencies, representations, delegations or branches, anywhere in Spanish national territory and abroad, (iii) agree on the modification or movement of the corporate website, but may not agree to its creation.

The Company will have a corporate website ([www.okbusinessproperties.com](http://www.okbusinessproperties.com)) under the terms established in the Spanish Capital Companies Law ("*Ley de Sociedades de Capital*") and which will be registered with the Commercial Registry. On this corporate website, the mandatory information documents in accordance with the Law, these Articles of Association and any other internal regulations, as well as any information deemed appropriate to make available to shareholders and investors through this means, shall be published.



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#### **Article 4.- Duration and Start of Activities**

The duration of the Company is indefinite, and it will start its operations on the date on which the deed of incorporation is granted.

### **Title II. Share Capital and Shares**

#### **Article 5.- Share Capital and Shares**

The share capital is **FIVE MILLION EUROS (€5,000,000.00)** and is divided into 5,000,000 ordinary shares of ONE EURO (€1) each, numbered consecutively from ONE to FIVE MILLION (1 to 5,000,000), both included, all of the same class and series.

All the shares are fully subscribed and paid-up and grant the same rights to their holders.

#### **Article 6.-Representation of the Shares**

1.- The shares are represented by registered book entries and are constituted as such by means of their entry in the corresponding accounting record. They are governed by the applicable securities market regulations.

2.- The authorisation for the exercise of the shareholder's rights is obtained through the entry in the accounting record, which implies the legal holdership and entitles the registered holder to require that the Company recognise them as a shareholder. Such authorisation may be evidenced by the production of the appropriate certificates, issued by the entity in charge of carrying out the corresponding accounting record.

3.- If the Company carries out any payment to a person who appears as a holder according to the accounting record, it will be released from the relevant obligation, even although they is not the actual holder of the share, provided that the Company acts in good faith and without gross negligence.

4. In the case that the person who appears as authorised in the entries in the accounting record has such authorisation as a trustee or in their capacity as a financial intermediary acting on behalf



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of their clients or through another title or capacity of a similar nature, the Company may require them to disclose the identity of the actual holders of the shares, as well as the acts of transfer and lien thereon.

### **Article 7.- Ancillary Obligations**

The Company's shares entail the realisation and fulfilment of the ancillary obligations described below. These obligations, which will not imply any compensation by the Company to the shareholder in each case affected, are the following:

#### **1. Shareholders holding significant number of shares:**

**(a)** In general, the shareholder will be obliged to communicate to the Company the acquisitions or transfers of shares, under any title and directly or indirectly, which determine that their total shareholding reaches, exceeds or falls below 5% of the share capital and successive multiples. If the shareholder is a director or an officer of the Company, this obligation of communication will refer to the percentage of 1% of the share capital and successive multiples. The communications must be made to the Board of Directors of the Company within a maximum period of four (4) calendar days following the date on which the event giving rise to the communication occurred.

**(b)** Any shareholder who (i) holds shares in the Company in a percentage equal to or greater than 5% of the share capital or the percentage of shareholding as provided for in Article 9.2 of the Law on SOCIMIs, or the regulation that replaces it, for the accrual by the Company of the special tax for Corporate Income Tax (the "Significant Shareholding"), or (ii) acquires shares that, together with the shares already held, entail reaching the Significant Shareholding in the share capital of the Company, must communicate these circumstances to the Board of Directors within four (4) calendar days following the date on which they became the holder of the said shareholding percentage.

**(c)** Likewise, any shareholder who has reached this Significant Shareholding must notify the Board of Directors of any subsequent acquisition, irrespective of the number of shares acquired.

**(d)** The same communication as that indicated in the preceding paragraphs must also be provided by any person who holds economic rights over the shares of the Company which represent a percentage equal to or greater than five percent (5%) of the share capital or that percentage of shareholding that, for the accrual by the Company of the special tax for Corporate Income Tax, is envisaged from time to time by the current legislation replacing or amending Article 9.2 of the Law on SOCIMIs, including, in any event, the indirect holders of shares of the Company through financial



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intermediaries that are formally authorised as shareholders under the accounting record, but act on behalf of the said holders;

**(e)** Together with the communication provided for in the preceding paragraphs, the shareholder, or the holder of the economic rights concerned, must provide the Board of Directors of the Company with:

(i) A certificate of residence for the purposes of the corresponding personal income tax issued by the competent authorities of their country of residence. In those cases where the shareholder resides in a country with which Spain has signed a convention for the avoidance of double taxation, the certificate of residence must meet the characteristics provided for by the corresponding convention for the application of its benefits.

(ii) A certificate issued by the tax authorities of the country of residence, if it is other than Spain, certifying the type of tax to which the dividend distributed by the Company to the shareholder is subject, together with a statement by the shareholder indicating that the shareholder is the beneficial owner of such dividend. In the absence of the aforementioned certificate, the shareholder must provide a statement indicating that they is subject to a taxation of not less than 10% on the dividends received from the Company, mentioning the regulatory provision on which said statement is based, specifying the article and description of the applicable regulation in order to allow its identification.

The obliged shareholder or holder of economic rights shall deliver to the Company the documentation referred to in the two preceding paragraphs within ten (10) calendar days following the date on which the General Meeting or, if applicable, the Board of Directors approves a distribution of dividends or any similar amount (reserves, etc.) and, in any case, before the date foreseen for its effective distribution.

**(f)** If the person obliged to inform fails to comply with the information obligation set forth in the preceding paragraphs, the Board of Directors may assume that the dividend is exempt from taxation for this person or that is taxed at a rate lower than that provided for in Article 9.2 of the Law on SOCIMIs, or the regulation that replaces it.

If the payment of the dividend or similar amount is made prior to the deadlines given for compliance with the accessory obligation, as well as in case of default, the Company may withhold the payment of the amounts to be distributed to the shareholder or the holder of economic rights concerned, in accordance with Article 29 of these Articles of Association.

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**(g)** The transfer of the shares of the Company (including, therefore, this accessory obligation) through *inter vivos* or *mortis causa* acts is authorised for all purposes.

**(h)** The percentage of shareholding equal to or greater than 5% of the share capital referred to in paragraph (a) above shall be understood to be (i) automatically modified if the percentage provided for in Article 9.2 of the Law on SOCIMIs, or the regulation that replaces it, changes and, therefore, (ii) replaced by that which is included at any time in the mentioned legislation.

## **2. - Shareholders subject to special regimes:**

**(a)** Any shareholder who, as an investor, is subject in its jurisdiction of origin to any kind of special legal regime in terms of pension funds or benefit plans, must communicate this circumstance to the Board of Directors.

**(b)** Likewise, any shareholder who is in the situation described in paragraph (a) above must notify the Board of Directors of any subsequent acquisition or transfer, regardless of the number of shares acquired or transferred.

**(c)** The same communication as that indicated in paragraphs (a) and (b) above shall also be provided by any person who holds economic rights over the shares of the Company, including in any case the indirect owners of shares of the Company through financial intermediaries who appear formally authorised as shareholders under the accounting record but act on behalf of the said holders.

**(d)** The Company may, by means of a written notice (an "Information Request"), require any shareholder or any other person with a known or apparent interest in the shares of the Company to provide in writing the information that the Company may require and which is known by the shareholder or other person, in relation to the actual ownership of the relevant shares or the interest thereon (accompanied, if the Company so requires, by a formal or notarial statement and/or separate evidence), including (without prejudice to the generality of the foregoing) any information that the Company deems necessary or convenient for the purpose of determining whether such shareholders or persons are likely to be in the situation described in paragraph (a) above.

The Company may make an Information Request at any time and may send one or more Information Requests to the same shareholder or to another person in relation to the same shares or interest

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on the same shares.

**(e)** Notwithstanding the obligations set forth in this article, the Company shall monitor the acquisitions and transfers of shares made, and shall adopt such measures as may be appropriate to avoid any damages that might arise for the Company itself or its shareholders from the application of the current regulations regarding pension funds or benefit plans that may affect them in their respective jurisdictions.

**(f)** The transfer of the shares of the Company (including, therefore, this ancillary obligation) through *inter vivos* or *mortis causa* acts is authorised for all purposes.

### **3.-Communication of shareholders' agreements:**

The communication provided for in the previous section 1.- (a), and within the same period of four (4) days of the fact giving rise to such obligation, shall be made by shareholders who participate or are aware of the signing, modification, extension or termination of any agreement that limits the transferability of the shares owned or affects the voting rights attached to such shares.

**4.-**The Company will publish such communications in accordance with the rules of the BME Growth, Euronext Access Paris or of the Multilateral Trading Facility on which it is listed.

### **Article 8.- Transfer of Shares**

1. - The shares and economic rights deriving therefrom, including the pre-emptive subscription right, are freely transferable by all means permitted by Law.

2. - Transfer in case of change of control.

Notwithstanding the foregoing, a shareholder who wants to acquire a shareholding in excess of 50% of the share capital must carry out, at the same time, a purchase offer addressed, under the same conditions, to all shareholders.

A shareholder who receives an offer from a shareholder or a third party to purchase their shares, which based on its terms and conditions, the characteristics of the acquirer and other circumstances, reasonably suggests that it is intended to confer on the acquirer a shareholding in

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excess of 50% of the share capital, may only transfer shares that determine that the acquirer exceeds the aforementioned percentage if the potential acquirer proves that they has offered to all of the shareholders the purchase of their shares under the same conditions.

#### **Article 9.- Usufruct of Shares**

In the case of usufruct of shares, the status of shareholder lies with the bare owner, but the beneficial owner [*usufructuario*] shall in every case be entitled to receive the dividends the Company resolves to distribute during the usufruct. The beneficial owner has the obligation to facilitate the bare owner the exercise of their rights. The relationships between the beneficial owner and the bare owner will be governed by the provisions of the deed of creation of the usufruct or, failing this, the provisions of the Spanish Capital Companies Law, and, additionally, of the Civil Code (or as the case may be, the applicable civil law).

#### **Article 10.- Pledge of Shares**

In the case of pledge of shares, the owner thereof shall be entitled to exercise shareholder rights. The pledgee shall have the obligation to facilitate the exercise of such rights.

If the owner of the shares fails to comply with a pending disbursement obligation, the pledgee may fulfil this obligation or proceed with the realisation of the pledge.

#### **Article 11.- Seizure of shares**

In case of seizure of shares the provisions contained in the previous article will be observed, as long as they are compatible with the specific regime of the seizure.

### **Title III. Regime and Administration of the Company**

#### **Article 12.- Governing Bodies of the Company**

The governing bodies of the Company are:

- (a) The General Meeting of Shareholders.



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(b) The Governing Body.

## **Section I – General Meeting of Shareholders**

### **Article 13.- General Meeting of Shareholders**

1. The General Meeting of Shareholders duly called and constituted, shall represent all the shareholders and all of them shall be subject to their decisions, in relation to matters within their competence, including dissidents and non-attendees, without prejudice to rights of challenge established in the applicable regulations.

2. The General Meeting of Shareholders is governed by the provisions of the applicable regulations and by the Articles of Association.

### **Article 14.- Classes of General Meetings of Shareholders**

1. The General Meetings of Shareholders may be ordinary or extraordinary.

2. The Ordinary General Meeting of Shareholders shall meet within the first six months of each financial year to approve corporate management, approve, if applicable, the accounts of the previous year and decide on the application of the result, without prejudice to its competence to deal with and decide on any other matter on the agenda. The General Meeting of Shareholders shall be valid, even if it has been called or held after the deadline.

3. A General Meeting of Shareholders other than that provided for in the preceding paragraph shall be considered an Extraordinary General Meeting of Shareholders and shall meet whenever it is called by the Board of Directors of the Company on its own initiative or by virtue of the request of shareholders who hold at least 5% of the share capital, indicating in the request the matters to be discussed at the Meeting.

### **Article 15.- Call and Constitution of General Meetings**

#### **Call**

1.-The General Meetings of Shareholders shall be called by the Board of Directors by means of a

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notice published on the corporate website of the Company, in the form and with the minimum content provided for by the Law, at least one month before the date set for its holding, without prejudice to those cases where the Law establishes a longer notice period.

The General Meeting will be held in the municipality where the Company has its registered office. If the call notice does not include the place of holding, it will be understood that the Meeting has been called to be held at the registered office.

The call notice shall state (i) the name of the Company, the date and time of the meeting, (ii) the agenda, which shall include the matters to be discussed and (iii) the position of the person or persons who carry out the call. It may also include the date on which, if appropriate, the General Meeting will meet on second call.

It will be possible to attend the Meeting by telematic means (including videoconference) that duly guarantee the identity of the person when the Company, at the discretion of the governing body, has enabled such means. For this purpose, the notice will describe the deadlines, forms and ways of exercising the rights of the shareholders provided by the directors to enable orderly development of the Meeting. In particular, the directors may determine that the speeches and proposals for agreements formulated by those who attend by telematic means, be submitted to the Company prior to the constitution of the Meeting.

The General Meetings shall be called by the Governing Body or, as the case may be, by the liquidators. The Governing Body shall call the General Meeting whenever it deems it necessary or appropriate for the corporate interests and, in any case, at the dates or periods determined by the Law. Between the call and the date scheduled for the General Meeting shall be a period of at least one (1) month (or two (2) months, in case of international transfer of the corporate address).

Shareholders representing at least five (5) percent of the share capital may request that a supplement to the call notice of the General Meeting be published, including one or more items on the agenda. The exercise of this right must be carried out by means of effective notice that must be received at the registered office within five (5) days following the publication of the call notice. The supplement of the call notice must be published at least fifteen (15) days before the date established for the meeting of the General Meeting.

The Governing Body shall also call the General Meeting at the request of shareholders representing at least five (5) percent of the share capital, indicating in the request the matters to be discussed at the General Meeting. In this case, it must be called within two (2) months following the date on

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which the Governing Body was required by means of a notarial requirement to call the Meeting, and the subject matter of the requirement must necessarily be included in the agenda.

With regard to the call of the General Meeting by the judicial Secretary or by the Commercial Registrar of the registered office, the provisions of the Law shall be complied with.

### **Constitution**

Unless other quorums are mandatorily established, the General Meeting shall be validly constituted, on first call, when the shareholders attending in person or by proxy, hold at least twenty-five (25) percent of the subscribed share capital with voting rights. On second call, the constitution of the Meeting shall be valid regardless of the percentage of share capital in attendance.

However, in order for the General Meeting to be able to validly agree on the matters referred to in article 194 of the Capital Companies Law, on first call, the attendance of shareholders attending in person or by proxy shall be at least fifty (50) per cent of the subscribed share capital with voting rights. On second call, the attendance of twenty-five (25) percent of the subscribed share capital shall be sufficient.

### **Universal General Meeting**

Notwithstanding the foregoing, the Universal General Meeting of Shareholders shall be validly constituted to discuss any matter, without prior notice, whenever all of the share capital is in attendance in person or by proxy and attendees unanimously accept the holding of the General Meeting. The Universal General Meeting may be held anywhere in the national territory or abroad.

### **Article 16.- Right to Attend the General Meetings**

1. Shareholders of the Company shall have the right to attend the General Meetings of Shareholders, regardless of the number of shares they hold. Shareholders who appear as holders in the corresponding accounting record of book entries five days prior to the holding of the meeting may attend the General Meeting, which may be evidenced by the appropriate attendance card, a certificate issued by one of the legally authorised entities or by any other form admitted by Law.

### **Article 17.- Attendance and Proxies**



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Any shareholder who has the right to attend the General Meeting may be represented by another person, even if the latter is not a shareholder. The proxy must be granted in writing and specifically for each General Meeting, in the terms and within the scope established in the Law.

In any case, the voting of the proposals included in the agenda of the Meeting may be delegated or exercised by the shareholder by mail, electronic mail, videoconference or by any other means of distance communication provided that (a) the identity of the person exercising the voting right is duly guaranteed and (b) it is recorded in any media format.

The restrictions on proxies provided for in articles 184 and 186 of the Spanish Companies Law shall not apply when the proxy holder is the spouse or an ascendant or descendant of the represented person, nor when the proxy holder has been granted general power executed in a public deed with powers to administer all the assets that the represented person has in the national territory.

Proxies are always revocable. Personal attendance of the represented person at the General Meeting revokes the proxy.

#### **Article 18.- Right of Information**

Up to the seventh (7<sup>th</sup>) day before the date fixed for the holding of the General Meeting, shareholders may request the Directors to provide them with any information or clarifications they deem necessary regarding the matters included in the agenda, or may formulate in writing the questions they consider relevant. The Directors shall be obliged to provide the information in writing until the date of the General Meeting.

During the holding of the General Meeting, shareholders of the Company may verbally request any information or clarifications they deem appropriate regarding the matters included in the Agenda. Should it not be possible to satisfy the shareholders' right at the time, the Directors will be obliged to provide the information requested in writing within seven (7) days following the end of the General Meeting.

The Directors will be obliged to provide the requested information as provided for in the two previous paragraphs, unless such information is unnecessary for the protection of shareholders' rights, or there are objective reasons to consider that it could be used for extra-corporate purposes, or its disclosure may harm the Company or its related companies.

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The information requested may not be denied when the request is supported by shareholders representing at least twenty-five (25) percent of the share capital.

#### **Article 19.- Board of the General Meeting**

The Board of the General Meeting shall consist of a Chairperson and a Secretary. The Chairperson and the Secretary of the Meeting shall be those of the Board of Directors and, failing this, those appointed by the shareholders attending the meeting at the beginning of the same. The Chairperson shall direct the discussions in the sessions of the General Meeting and, to that end, shall accord the right to speak and determine the time and the end of the speeches.

#### **Article 20.- Separate Voting by Matters**

At the Meeting, those matters that are substantially independent must be voted separately. In any case, the following matters must be voted separately, even if they appear in the same item on the agenda: a) the appointment, ratification, re-election or removal of each director; b) in the amendment of the articles of association, the amendment of each article or group of articles that have their own autonomy; c) if a separate vote is mandatorily established (i.e., exemption from the directors' obligation not to compete according to Article 230.3 of the Law); or, d) where appropriate, the matters as provided for by these Articles of Association.

#### **Article 21. Majorities Necessary for the Adoption of Resolutions**

Each share with voting rights present in person or by proxy at the General Meeting of Shareholders shall carry the right to one vote.

The resolutions will be adopted by the majorities legally established in each case.

The shares of the shareholder who has a conflict of interest will be deducted from the share capital to calculate the majority of the votes that is necessary in each case.

#### **Governing Body**

#### **Article 22. - Ways of organising the management**



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1.-The Company will be managed by a Board of Directors.

2.- The Board of Directors shall be governed by the applicable legal regulations and by these Articles of Association. The Board of Directors may develop and supplement such provisions by means of the appropriate Regulations of the Board of Directors, and the General Meeting of Shareholders will be informed of such approval.

### **Article 23.- Term of Office**

The appointed Directors shall hold office for a term of six (6) years, which shall be the same for all of them, without prejudice to their re-election, as well as the power of the General Meeting to proceed with their removal at any time pursuant to the Law.

If during the term to which the Directors were appointed vacancies should occur, without there being any alternate directors, the Board may appoint from among the shareholders the persons to fill these vacancies until the first General Meeting is held.

### **Article 24.- Remuneration of Directors**

The position as a member of the Board of Directors is unpaid.

However, the office of Managing Director of the company shall be remunerated, the remuneration consisting of a fixed amount determined by the General Meeting of Shareholders for each financial year. The distribution of remuneration among the managing directors, if there is more than one, shall be carried out in accordance with the decision of the Board of Directors, which shall take into consideration the functions and responsibilities attributed to each managing director on the basis of the contract signed between each director and the company. Such contracts shall be in accordance with the remuneration policy approved by the General Meeting of Shareholders.

These remuneration items shall be established each year by the General Meeting of Shareholders at which the accounts for the previous year are to be approved or at a General Meeting of Shareholders held at any time before the end of the financial year.

The remuneration provided for in this article shall be compatible with and will not be part of the payment of fees or salaries that may be credited to the Company for services rendered or for employment, as the case may be, arising from a contractual relationship other than that deriving from



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the position as a Director, which shall be subject to the applicable legal regime.

#### **Article 25.- Regime and Functioning of the Board of Directors**

The Board of Directors shall be composed of a minimum of three (3) members and a maximum of five (5). The General Meeting shall determine the specific number of members.

The Board of Directors shall appoint the Chairperson from among its members and may appoint a Vice-Chairperson to replace the Chairperson in case of vacancy, absence or illness. It will also appoint the person who holds the office of Secretary and may appoint a Vice-Secretary, who will replace the Secretary in case of vacancy, absence or illness. The Secretary may or may not be a Director, in which case they will have the right to speak but not to vote. The same shall apply, where appropriate, to the Vice-Secretary.

The Board of Directors shall meet at least quarterly.

The meeting of the Board of Directors shall be called by its Chairperson or acting chairperson. The Directors constituting at least one-third of the members of the Board may call it, indicating the agenda, to be held at the place where the Company's registered office is located, if, prior request to the Chairperson, the latter did not call the meeting within one month, without just cause.

The call will be sent by letter, telegram, fax, or any other written or telematic means. The call will be addressed personally to each of the members of the Board of Directors at least four (4) days in advance. The meeting of the Board shall be valid without prior notice if all the board members decide unanimously to hold a meeting of the Board.

Unless other majorities are mandatorily established, the Board shall be validly constituted when the absolute majority of its members attend the meeting in person or by proxy. In the case of an odd number of Directors, the absolute majority will be determined by default (for example, 2 Directors must be present at the meeting of a Board of Directors composed of 3 members; and 3 in one of 5).

The resolutions of the Board of Directors adopted by videoconference or by multiple telephone conference shall be valid provided that none of the Directors opposes to this procedure, the directors have the means to do so, and recognise each other, which shall be included in the minutes of the Board and in the certification of the resolutions which is issued. In such case, the meeting of the Board shall be considered a single one and held at the registered office.

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The Director may only be represented at meetings of this body by another Director. Representation shall be granted by means of a letter addressed to the Chairperson.

The Chairperson will open the meeting and direct the discussion of the matters, giving the floor, as well as facilitating news and reports on the progress of corporate matters to the Board members.

Unless other majorities are mandatorily established, resolutions shall be adopted by an absolute majority of the members attending the meeting. In the case of an odd number of members, the absolute majority will be determined by default (for example, 2 members who vote in favour of the resolution if 3 members attend; and 3 if 5 members attend).

The voting of resolutions in writing and without a meeting will be valid when no Director opposes to this procedure.

The discussions and resolutions of the Board of Directors will be recorded in a minutes book.

Notwithstanding any powers granted to any person, the Board of Directors may appoint from among its members one or more managing directors or Executive Committees, establishing the content, limits and modalities of delegation.

The permanent delegation of any powers of the Board of Directors to the Executive Committee or to one or several managing directors and the appointment of the Director or Directors who shall hold such positions shall require, for their validity, the vote in favour of two thirds of the members of the Board and will not take effect until they are registered with the Commercial Registry; in addition, it will be necessary to execute the contract (or contracts) provided for in art. 249 of the Law. The preparation of the annual accounts and their submission to the General Meeting, the powers granted to the Board by the General Meeting (unless the latter has expressly authorised the Board to sub-delegate them) and, in general, the other powers may in no case be delegated in accordance with the provisions of art. 249 bis of the Law.

The Board may establish an Audit and Control Committee and an Appointment and Remuneration Committee with the powers of information, monitoring, advice and proposal in matters within their competence which are specified and developed in the Regulations of the Board of Directors.

Likewise, the Board may set up other committees with advisory functions, without prejudice to the fact



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that they may be exceptionally empowered to decide.

#### **Title IV. Financial Year and Annual Accounts**

##### **Article 26.- Financial Year and Preparation of the Annual Accounts**

1. - The financial year will begin on 1<sup>st</sup> of January of each year and end on the 31<sup>st</sup> of December.
2. - The Board of Directors, within the first three months of the year, shall prepare the annual accounts, the management report and the proposal for the application of results and, where appropriate, the consolidated annual accounts and consolidated management report. The annual accounts and management report must be signed by all directors. If the signature of any of them is missing, this circumstance will be indicated in each of the documents in which the signature is missing, with an express indication of the reason.

##### **Article 27.- Auditors**

The annual accounts and the management report of the Company, as well as the consolidated annual accounts and consolidated management report, shall be reviewed by account auditors.

##### **Article 28.- Approval of the Annual Accounts and Application of Results**

- 1.- The annual accounts of the Company and the consolidated annual accounts, if any, shall be submitted to the General Meeting of Shareholders for approval.
- 2.- The General Meeting of Shareholders will resolve on the application of the result of the year in accordance with the approved balance sheet.
- 3.- Once the reserves stipulated by Law and Law 11/2009 have been covered, the distribution of dividends charged to the profit for the current year, or to unrestricted reserves, will be carried out in accordance with the following rules:
  - (a) The General Meeting must necessarily agree on the distribution of one hundred percent (100%) of the profit from dividends or profit shares distributed by the entities referred to in section 1 of Article 2 of Law 11/2009 regulating SOCIMIs.

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(b) It shall also agree to distribute at least fifty percent (50%) of the profits derived from the transfer of real estate and shares or stocks referred to in section 1 of Article 2 of Law 11/2009, after the expiration of the deadlines referred to in section 3 of Article 3 of Law 11/2009, subject to fulfilment of its main corporate purpose.

The remaining profit shall be reinvested in other real estate assets or shares subject to fulfilment of such corporate purpose, within three (3) years after the date of transfer. Failing this, these profits must be distributed in full together with the profits, if any, arising from the year in which the reinvestment term ends. If the items subject to reinvestment are transferred before the maintenance period referred to above, those profits must be distributed in full together with the profits, if any, arising from the year in which they were transferred.

(c) The General Meeting of Shareholders shall distribute a minimum annual dividend of eighty percent (80%) of the remaining distributable profits of the Company to all shareholders once the provisions of paragraphs (a) and (b) above have been complied with.

The General Meeting of Shareholders will decide on the application of the result of the year and the distribution of the profit in accordance with the previous paragraphs, within six (6) months following the end of each financial year. Dividends will be distributed among the shareholders in proportion to their paid-up capital, with the payment being made on the date determined by the General Meeting itself within a maximum period of one (1) month from the date of the distribution resolution.

Dividends not claimed within five (5) years from the date indicated for collection shall be deemed forfeited and revert to the Company.

The General Meeting or the Governing Body may agree on the distribution of amounts through dividends with the limitations and fulfilling the requirements established in the Law.

#### **Article 29.- Special Rules for the Distribution of Dividends**

1.- Right to receive dividends. The persons registered in the accounting records of the relevant management company of systems for registering, clearing and liquidating securities (Iberclear, SA, Euroclear, LCH, S.A. or similar companies) will be entitled to receive dividends at the time determined by the General Meeting of Shareholders or, as the case may be, by the Board of Directors, for the purposes of the distribution resolution.



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2.-Dividend enforceability. Unless otherwise agreed, dividends will be due and payable within one month following the date of the resolution whereby the General Meeting or, where appropriate, the Board of Directors has agreed to distribute them.

3.- Indemnity. If the Company is subject to the special tax of 19% on the amount of dividends distributed to shareholders with a shareholding equal to or greater than 5% who pay tax on those dividends at a rate below 10%, the aforementioned shareholders will indemnify the Company by reimbursing to it an amount equivalent to 19% of the dividends received. The indemnity to be paid by the shareholders will be offset against the amount of dividends to be paid to them, and the Company may retain the amount of indemnity from the cash to be paid as dividends. In the event that the income received by the Company as a result of the indemnity is taxed by the Corporate Income Tax at the rate of the general tax, the amount of the indemnity shall be increased to the extent necessary to absorb this tax cost (i.e. "gross-up").

The amount of indemnity shall be approved by the Board of Directors prior to the distribution of the dividends.

4.- Right of withholding for breaching of the Ancillary Obligation. In the cases in which the payment of the dividends is made prior to the deadlines established for compliance with the ancillary obligation, the Company may withhold an amount from those shareholders or holders of economic rights over the shares of the Company that have not yet provided the information and documentation required in the preceding article 7 which is equivalent to the amount of indemnity that, if necessary, they should satisfy. Once the ancillary obligation is fulfilled, the Company will reimburse the withheld amounts to the shareholder who has no obligation to indemnify the Company.

Likewise, if the ancillary obligation is not fulfilled within the established deadlines, the Company may also withhold the payment of dividends and offset the amount with the amount of the indemnity, paying the shareholder the positive difference for them, if any.

5. Other rules. In those cases where the amount of the indemnity could cause harm to the Company (for example, that derived from non-compliance with the requirement of Law 11/2009 which provides that at least 80% of the income of the tax period should come from certain sources), the Board of Directors may require an indemnity for an amount lower than that calculated in accordance with paragraph 3 of this article or, alternatively, delay the enforceability of such indemnity until a later date.

6. These ancillary obligations shall not entail any compensation by the Company to the affected

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shareholders.

## **Title V. Dissolution and Liquidation**

### **Article 30.- Dissolution and Liquidation**

The Company shall be dissolved for the causes and in accordance with the regime established in articles 360 and subsequent of the Law.

The Directors at the time of dissolution shall become liquidators unless the General Meeting reaches an agreement to appoint other liquidators upon resolution of dissolution.

The liquidators will exercise their position for an indefinite period.

## **Title VI.- Other provisions**

### **Article 31.- Delisting**

From the time the shares of the Company are admitted to trading in BME Growth, Euronext Access Paris or in another Multilateral Trading Facility or Market, in the event that the General Meeting adopts a resolution for delisting its shares from the said markets which is not supported by all the shareholders, the Company will be obliged to offer to the shareholders who did not vote in favour, the acquisition of their shares at the adjusted price resulting from the regulation of public offers for the acquisition of securities in the event of delisting from BME Growth, Euronext Access Paris or in another Multilateral Trading Facility or Market.

The Company will not be subject to the previous obligation when it agrees to the admission to trading of its shares on an official Spanish secondary market simultaneously with their delisting from the Market.

### **Article 32.- Jurisdiction for the Resolution of Conflicts**

For all disputed matters that may arise between the Company and the shareholders due to corporate matters, both the Company and the shareholders, waiving their own jurisdiction, expressly submit to the judicial jurisdiction of the registered office of the Company, except in cases in which the applicable



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legislation imposes another jurisdiction.

## **Title VII. General Provisions**

### **Article 33.- Applicable law**

The Company shall be governed by these Articles of Association and, in the cases not provided for herein, by the provisions of the Consolidated Text of the Spanish Capital Companies Act, approved by Royal Legislative Decree 1/2010, of July 2 ("Ley de Sociedades de Capital"), as well as by Law 11/2009, dated October 26, on Public Listed Real Estate Investment Companies (the Law on SOCIMIs *[for its acronym in Spanish]*) and other applicable provisions."

This translation appears on 21 pages, each of which carries my signature and seal.

**I, Irene Trabalón Aguilera, in my capacity as sworn translator officially authorised by the Spanish Ministry of Foreign Affairs and Cooperation to translate and interpret into and out of the English language, do hereby certify that, to the best of my knowledge, this is a true and faithful rendering of a document written in Spanish.**

**Witness my hand, in Palma de Mallorca, this 25<sup>th</sup> day of January 2023.**

**Esta traducción consta de 21 páginas firmadas, numeradas y selladas.**

**Doña Irene Trabalón Aguilera, Traductora-Intérprete Jurada de Inglés, nombrada por el Ministerio de Asuntos Exteriores y de Cooperación, certifica que la que antecede es traducción fiel y completa al español de un documento redactado en inglés.**

**En Palma de Mallorca, a 25 de enero de 2023.**

**La Intérprete Jurado,**

**Fdo.: I. Trabalón**

**Irene Trabalón Aguilera**

**Traductora-Intérprete Jurada de Inglés**

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**Estatutos Sociales de "OK BUSINESS PROPERTIES SOCIMI, S.A."****Título I. Denominación, Objeto, Domicilio y Duración de la Sociedad****Artículo 1.- Denominación social.**

La Sociedad se denominará "OK BUSINESS PROPERTIES SOCIMI, S.A." (en adelante, la "Sociedad").

**Artículo 2.- Objeto Social.**

La Sociedad tendrá como objeto social el desarrollo de las siguientes actividades:

a) La adquisición y promoción de bienes inmuebles de naturaleza urbana para su arrendamiento (CNAE 6820). La actividad de promoción incluye la rehabilitación de edificaciones en los términos establecidos en la Ley 37/1992, de 28 de diciembre, del Impuesto sobre el Valor Añadido o norma que la sustituya en el futuro.

b) La tenencia de participaciones en el capital de otras SOCIMIs o en el de otras entidades no residentes en territorio español que tengan el mismo objeto social que aquéllas y que estén sometidas a un régimen similar al establecido para las SOCIMIs en cuanto a la política obligatorias, legal o estatutaria, de distribución de beneficios. (CNAE 6420).

c) La tenencia de participaciones en el capital de otras entidades, residentes o no en territorio español, que tengan como objeto social principal la adquisición de bienes inmuebles de naturaleza urbana para su arrendamiento y que estén sometidas al mismo régimen establecido para las SOCIMIs en cuanto a la política obligatoria, legal o

**Bylaws of "OK BUSINESS PROPERTIES SOCIMI, S.A."****Title I. Corporate name, Purpose, Registered address and Duration of the Company****Article 1.- Corporate name.**

The Company shall be called "OK BUSINESS PROPERTIES SOCIMI, S.A." (hereinafter, the "Company").

**Article 2.- Corporate purpose.**

The Company's corporate purpose is to carry out the following activities:

a) The acquisition and development of urban real estate to be leased (CNAE 6820). The activity includes the rehabilitation of buildings in the terms established in Law 37/1992, of December 28, on Value Added Tax or regulation that replaces it in the future

b) The holding of shares in the share capital of other SOCIMIs or in other entities not resident in the Spanish territory with the same main corporate purpose and that are subject to a similar regime to the one established for the SOCIMI, in terms of the mandatory, legal or statutory, dividend distribution policy (CNAE 6420).

c) The holding of shares in the share capital of other entities, resident or not in the Spanish territory, whose main corporate purpose is the acquisition of real estate property of urban nature to be leased and which are subject to the same regime established for SOCIMI in terms of the mandatory dividend distribution

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estatutaria, de distribución de beneficios y cumplan los requisitos de inversión a que se refiere el artículo 3 de la Ley SOCIMIs (CNAE 6420).

Las entidades a que se refiere esta letra c) no podrán tener participaciones en el capital de otras entidades. Las participaciones representativas del capital de estas entidades deberán ser nominativas y la totalidad de su capital debe pertenecer a otras SOCIMI o entidades no residentes a que se refiere la letra b) anterior. Tratándose de entidades residentes en territorio español, estas podrán optar por la aplicación del régimen fiscal especial en las condiciones establecidas en el artículo 8 de la Ley 11/2009, de 26 de octubre.

d) La tenencia de acciones o participaciones de Instituciones de Inversión Colectiva Inmobiliaria reguladas en la Ley 35/2003, de 4 de noviembre, de Instituciones de Inversión Colectiva, o la norma que la sustituya en el futuro (CNAE 6420).

Siendo el CNAE de la actividad principal: 6420.

Queda excluido el ejercicio directo, y el indirecto cuando fuere procedente, de todas aquellas actividades reservadas por la legislación especial. Si las disposiciones legales exigiesen para el ejercicio de alguna actividad comprendida en el objeto social algún título profesional, autorización administrativa previa, inscripción en un registro público, o cualquier otro requisito, dicha actividad no podrá iniciarse hasta que se hayan cumplido los requisitos profesionales o administrativos exigidos.

policy, legal or statutory, and comply with the investment requirements referred to in article 3 of the SOCIMIs Law (CNAE 6420).

The entities referred to in this paragraph c) may not hold shares in the capital of other entities. The shares representing the capital of these entities must be nominative and all of their capital must belong to other SOCIMIs or non-resident entities referred to in paragraph b) above. In the case of entities resident in Spanish territory, they may opt for the application of the special tax regime under the conditions set out in Article 8 of this Law.

d) The holding of shares or interests in Real Estate Collective Investment Institutions regulated in Law 35/2003, of November 4, of Collective Investment Institutions, or the Law that replaces it in the future (CNAE 6420).

Being the CNAE of the main activity: 6420.

The direct exercise, and indirect exercise when appropriate, of all those activities reserved by special legislation is excluded. If the legal provisions require for the exercise of any activity included in the corporate purpose any professional title, prior administrative authorization, registration in a public register, or any other requirement, said activity may not be started until the professional or administrative requirements have been met.

Las actividades integrantes del objeto social podrán ser desarrolladas total o parcialmente de forma indirecta, mediante la participación en otras sociedades con objeto idéntico o análogo.

The activities that make up the corporate purpose may be carried out in whole or in part indirectly, through participation in other companies with an identical or similar purpose.

**Artículo 3.- Domicilio social y página web corporativa.**

La Sociedad tendrá su domicilio en calle Pinar de Somosaguas, número 89 bis, (oficina 14), 28223 Pozuelo de Alarcón, (Madrid) , donde radicará el centro de la efectiva administración y dirección de la Sociedad.

Sin perjuicio de las facultades que los Estatutos Sociales establecen a favor de la Junta General de accionistas, el Órgano de Administración podrá (i) trasladar el domicilio social dentro del territorio nacional, (ii) así como establecer, suprimir o trasladar establecimientos comerciales, administrativos o de depósito, agencias, representaciones, delegaciones o sucursales, en cualquier punto del territorio nacional español y del extranjero, (iii) acordar la modificación y el traslado de la página web corporativa, pero no para acordar su creación.

La Sociedad dispondrá de una página web corporativa ([www.okbusinessproperties.com](http://www.okbusinessproperties.com)) en los términos establecidos en la Ley de Sociedades de Capital y que estará inscrita en el Registro Mercantil. En dicha página web corporativa se publicarán los documentos de información preceptiva en atención a la Ley, los presentes Estatutos

**Article 3.- Registered office address and corporate website**

The Company shall have its registered office address in calle Pinar de Somosaguas, número 89 bis, (oficina 14), 28223 Pozuelo de Alarcón (Madrid), where the center of the effective administration and management of the Company will be located.

Without prejudice to the powers that the Company's Articles of Association establish in favor of the General Meeting of Shareholders, the Management Body may (i) transfer the registered office within national territory, (ii) as well as establish, suppress or transfer commercial, administrative or warehouse establishments, agencies, representations, delegations or branches, anywhere in Spanish national territory and abroad, (iii) agree on the amendment or movement of the corporate website, but not to agree its creation.

The Company will have a corporate website ([www.okbusinessproperties.com](http://www.okbusinessproperties.com)) under the terms established in the Spanish Companies Act ("Ley de Sociedades de Capital") and will be registered with the Commercial Registry. On this corporate website, the mandatory information documents in accordance with the Law, these By-Laws and any other internal regulations, as well as any information

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Sociales y cualesquiera otras normas internas, así como toda aquella información que se considere oportuno poner a disposición de los accionistas e inversores a través de este medio.

deemed appropriate to make available to shareholders and investors, shall be published

#### **Artículo 4.- Duración y comienzo de actividades**

#### **Article 4.- Duration and start of activities**

La duración de la Sociedad es indefinida y dará comienzo a sus operaciones en la fecha de otorgamiento de la escritura de constitución.

The duration of the Company is indefinite and will start its operations on the incorporation deed granting date.

### **Título II. Capital Social y Acciones**

### **Title II. Share Capital and Shares**

#### **Artículo 5.- Capital Social y Acciones**

#### **Article 5.- Share Capital and Shares**

El capital social es de **CINCO MILLONES DE EUROS (#5.000.000,00€ # €)** y está dividido en 5.000.000 de acciones ordinarias de UN EURO (1 €), numeradas correlativamente del UNO a la CINCO MILLONES (1 al 5.000.000), ambas incluidas, todas ellas de la misma clase y serie.

The share capital is **SIXTY THOUSAND EUROS (#60.000,00# €)** and is divided into 60.000 ordinary shares of ONE EURO (1 euro), numbered consecutively from ONE to SIXTY THOUSAND (1 to 60.000), both included, all of the same class and series.

Todas las acciones se encuentran íntegramente suscritas y desembolsadas y otorgan a sus titulares los mismos derechos.

All the shares are fully subscribed and disbursed and grant the same rights to their holders.

#### **Artículo 6.-Representación de las acciones.**

#### **Article 6.-Representation of the shares.**

1.- Las acciones están representadas por medio de anotaciones en cuenta nominativas y se constituyen como tales en virtud de su inscripción en el correspondiente registro contable. Se registrarán por la normativa aplicable en materia de mercados de valores.

1.-. The shares are represented by nominative registered book entries and are constituted as such by means of their entry in the corresponding accounting register. They are governed by the applicable securities market regulations.

2.- La legitimación para el ejercicio de los derechos del accionista se obtiene mediante la inscripción en el registro contable, que presume la titularidad legítima y habilita al

2.- The legitimation for the exercise of the shareholder's rights is obtained through the registration in the accounting register, which presumes legitimate ownership and

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titular registral a exigir que la Sociedad le reconozca como accionista. Dicha legitimación podrá acreditarse mediante exhibición de los certificados oportunos, emitidos por la entidad encargada de la llevanza del correspondiente registro contable.

3.- Si la Sociedad realiza alguna prestación a favor de quien figure como titular de conformidad con el registro contable, quedará liberada de la obligación correspondiente, aunque aquél no sea el titular real de la acción, siempre que la realizara de buena fe y sin culpa grave.

4.- En la hipótesis de que la persona que aparezca legitimada en los asientos del registro contable tenga dicha legitimación en virtud de un título fiduciario o en su condición de intermediario financiero que actúa por cuenta de sus clientes o a través de otro título o condición de análogo significado, la Sociedad podrá requerirle para que revele la identidad de los titulares reales de las acciones, así como los actos de transmisión y gravamen sobre las mismas.

#### **Artículo 7.- Prestaciones accesorias.**

Las acciones de la Sociedad llevan aparejada la realización y cumplimiento de las prestaciones accesorias que se describen a continuación. Estas prestaciones, que no conllevarán retribución alguna por parte de la Sociedad al accionista en cada caso afectado, son las siguientes:

##### **1. Accionistas titulares de participaciones significativas:**

a) De manera general, el accionista estará obligado a comunicar a la Sociedad las adquisiciones o transmisiones de acciones, por cualquier título y directa o indirectamente, que determinen que su

entitles the registered owner to demand that the Company recognizes him as a shareholder. Such legitimacy may be accredited by means of the presentation of the appropriate certificates, issued by the entity in charge of carrying out the corresponding accounting record.

3.- Si la Sociedad realiza alguna prestación a favor de quien figure como titular de conformidad con el registro contable, quedará liberada de la obligación correspondiente, aunque aquél no sea el titular real de la acción, siempre que la realizara de buena fe y sin culpa grave.

4. In the hypothesis that the person who appears legitimized in the entries in the accounting register has such legitimization by virtue of a fiduciary title or in their capacity as financial intermediary acting on behalf of their clients or through another title or condition of analogous meaning, the Company may require him to disclose the identity of the actual owners of the shares, as well as the acts of transfer and encumbrance thereon.

#### **Article 7.- Ancillary Obligations.**

The Company's shares entail the realization and fulfillment of the ancillary obligations described below. These obligations, which will not imply any compensation by the Company to the shareholder in each case affected, are the following:

##### **1. Shareholders holding significant number of shares:**

a) In general, the shareholder will be obliged to communicate to the Company the acquisition or transfer of shares, by any title and directly or indirectly, that determines that his total stake in the

participación total alcance, supere o descienda del 5% del capital social y sucesivos múltiplos. Si el accionista es administrador o directivo de la sociedad, esta obligación de comunicación se referirá al porcentaje del 1% del capital social y sucesivos múltiplos. Las comunicaciones deberán realizarse al Consejo de Administración de la Sociedad y dentro del plazo máximo de los cuatro (4) días naturales siguientes a aquel en que se hubiera producido el hecho determinante de la comunicación.

**b)** Todo accionista que (i) sea titular de acciones de la Sociedad en porcentaje igual o superior al 5% del capital social o aquel porcentaje de participación que prevea el artículo 9.2 de la Ley de SOCIMIs, o la norma que lo sustituya, para el devengo por la Sociedad del gravamen especial por Impuesto sobre Sociedades (la "Participación Significativa"), o (ii) adquiera acciones que supongan alcanzar, con las que ya posee, una Participación Significativa en el capital de la Sociedad, deberá comunicar estas circunstancias al Consejo de Administración en el plazo de cuatro (4) días naturales desde que hubiera devenido titular del referido porcentaje de participación.

**c)** Igualmente, todo accionista que haya alcanzado esa Participación Significativa deberá comunicar al Consejo de Administración cualquier adquisición posterior, con independencia del número de acciones adquiridas.

**d)** Igual declaración a las indicadas en los apartados precedentes deberá además facilitar cualquier persona que sea titular de derechos económicos sobre acciones de la Sociedad que representen un porcentaje igual o superior al cinco por ciento (5%) de capital social o a aquel porcentaje de participación que, para el devengo por la

Company reaches, exceeds or falls from 5% of the share capital and successive multiples. If the shareholder is a manager or a director of the Company, this obligation of communication will refer to the percentage of 1% of the share capital and successive multiples. The communications must be made to the Board of Directors of the Company within a maximum period of four (4) calendar days following that on which the determining event of the communication had occurred.

**b)** Any shareholder who (i) owns shares in the Company in a percentage equal to or greater than 5% of the share capital or that percentage of stake provided for in Article 9.2 of the Law of SOCIMIs, or the rule that replaces it, for the accrual by the Company of the special tax for Corporate Income Tax (the "Significant Stake"), or (ii) acquires shares that imply a significant stake in the share capital of the Company, must communicate these circumstances to the Board of Directors within four (4) calendar days from becoming the holder of said percentage of stake.

**c)** Likewise, any shareholder who has achieved this Significant Stake must notify the Board of Directors of any subsequent acquisition, irrespective of the number of shares acquired.

**d)** The same declaration to those indicated in the preceding paragraphs must also be delivered by any person who holds economic rights over shares of the Company that represent a percentage equal to or greater than five percent (5%) of the share capital or that percentage of stake that, for the accrual by the Company

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Sociedad del gravamen especial por Impuesto sobre Sociedades, prevea en cada momento la normativa vigente en sustitución o como modificación del artículo 9.2 de la Ley de SOCIMIs, incluyendo en todo caso aquellos titulares indirectos de acciones de la Sociedad a través de intermediarios financieros que aparezcan formalmente legitimados como accionistas en virtud del registro contable pero que actúen por cuenta de los indicados titulares;

**e)** Junto con la comunicación prevista en los apartados precedentes, el accionista, o el titular de los derechos económicos afectado deberá facilitar al Consejo de Administración de la Sociedad:

(i) Un certificado de residencia a efectos del correspondiente impuesto personal sobre la renta expedido por las autoridades competentes de su país de residencia. En aquellos casos en los que el accionista resida en un país con el que España haya suscrito un convenio para evitar la doble imposición en los impuestos que gravan la renta, el certificado de residencia deberá reunir las características que prevea el correspondiente convenio para la aplicación de sus beneficios.

(ii) Un certificado expedido por las autoridades fiscales del país de residencia, si éste fuera distinto de España, acreditando el tipo de gravamen al que está sujeto para el accionista el dividendo distribuido por la Sociedad, junto con una declaración del accionista indicando que el accionista titular es beneficiario efectivo de tal dividendo. En defecto del certificado mencionado, el accionista deberá facilitar una declaración de estar sometido a una tributación no inferior al 10% sobre los dividendos percibidos de la Sociedad, con indicación del precepto normativo que soporta dicha declaración, precisando artículo y

of the special tax for Corporate Tax, at any time is envisaged by the current legislation in substitution or as a modification of article 9.2 of the Law of SOCIMIs, including in any case those indirect holders of shares of the Company through financial intermediaries that are formally legitimized as shareholders by virtue of the accounting record but acting on behalf of the said holders;

**e)** Together with the communication provided for in the preceding paragraphs, the shareholder, or the owner of the economic rights affected, shall provide the Company's Board with:

(i) A certificate of residence for the purposes of the corresponding personal income tax issued by the competent authorities of his country of residence. In those cases where the shareholder resides in a country with which Spain has signed a convention to avoid double taxation, the certificate of residence must meet the characteristics provided for by the corresponding convention for the application of its benefits.

(ii) A certificate issued by the tax authorities of the country of residence, if this is different from Spain, attesting the type of tax to which the dividend distributed by the Company is subject, together with a declaration by the shareholder indicating that the shareholder is the beneficial owner of such dividend. In the absence of the aforementioned certificate, the shareholder must provide a declaration of being subject to a tax return of not less than 10% on the dividends received from the Company, indicating the normative rule that supports said declaration,

descripción de la norma aplicable que permita su identificación.

specifying an article and a description of the applicable standard that allows its identification.

El accionista o titular de derechos económicos obligado deberá entregar a la Sociedad la documentación referida en los dos apartados anteriores dentro de los diez (10) días naturales siguientes a la fecha en la que la Junta General o en su caso el Consejo de Administración acuerde la distribución de cualquier dividendo o de cualquier importe análogo (reservas, etc.) y en todo caso antes de la fecha prevista para la efectiva distribución.

The shareholder or holder of economic rights obligated shall deliver to the Company the documentation referred to in the two preceding paragraphs within ten (10) calendar days following the date on which the General Meeting or, if applicable, the Board of Directors approves a distribution of any dividend or any similar amount (reserves, etc.) and, in any case, before the date foreseen for its effective distribution.

**f)** Si el obligado a informar incumpliera la obligación de información configurada en los apartados precedentes, el Consejo de Administración podrá presumir que el dividendo está exento de tributación para dicho obligado o que tributa a un tipo de gravamen inferior al previsto en el artículo 9.2 de la Ley de SOCIMIs, o la norma que lo sustituya.

**f)** If the obligor to inform fails to comply with the information obligation set forth in the preceding paragraphs, the Board of Directors may presume that the dividend is exempt of taxation for this obligor or that it is taxed at a rate lower than that provided for in article 9.2 of the Law of SOCIMIs, or the standard that replaces it.

En caso de que el pago del dividendo o importe análogo se realice con anterioridad a los plazos dados para el cumplimiento de la prestación accesoria, así como en caso de incumplimiento, la Sociedad podrá retener el pago de las cantidades a distribuir correspondiente al accionista o al titular de derechos económicos afectado, en los términos del artículo 29 de los presentes Estatutos.

In case the payment of the dividend or similar concept is made prior to the deadlines given for compliance with the accessory obligation, as well as in case of default, the Company may withhold payment of the amounts to be distributed corresponding to the shareholder or holder of economic rights affected, in the terms of Article 29 of these By-laws.

**g)** Queda autorizada a todos los efectos la transmisión de las acciones de la Sociedad (incluyendo, por consiguiente, esta prestación accesoria) por actos inter vivos o mortis causa.

**g)** The transfer of the shares of the Company (including, therefore, this accessory obligation) by "inter vivos" acts or "mortis causa" is authorized for all purposes.

**h)** El porcentaje de participación igual o superior al 5% del capital al que se refiere el apartado a) precedente se entenderá (i)

**h)** The percentage of stake equal to or greater than 5% of the share capital referred to in paragraph a) above shall be



automáticamente modificado si variase el que figura previsto en el artículo 9.2 de la Ley de SOCIMIs, o norma que lo sustituya, y, por tanto, (ii) reemplazado por el que se recoja en cada momento en la referida normativa.

## **2.- Accionistas sujetos a regímenes especiales:**

**a)** Todo accionista que, como inversor, se encuentre sujeto en su jurisdicción de origen a cualquier clase de régimen jurídico especial en materia de fondos de pensiones o planes de beneficios, deberá comunicar dicha circunstancia al Consejo de Administración.

**b)** Igualmente, todo accionista que se encuentre en la situación descrita en el párrafo a) anterior deberá comunicar al Consejo de Administración cualquier adquisición o transmisión posterior, con independencia del número de acciones adquiridas o transmitidas.

**c)** Igual declaración a las indicadas en los apartados a) y b) precedentes deberá además facilitar cualquier persona que sea titular de derechos económicos sobre acciones de la Sociedad, incluyendo en todo caso aquellos titulares indirectos de acciones de la Sociedad a través de intermediarios financieros que aparezcan formalmente legitimados como accionistas en virtud del registro contable pero que actúen por cuenta de los indicados titulares.

**d)** La Sociedad, mediante notificación por escrito (un "Requerimiento de Información") podrá exigir a cualquier accionista o a cualquier otra persona con un interés conocido o aparente sobre las acciones de la Sociedad, que le suministre por escrito la información que la Sociedad le requiera y que obre en conocimiento del accionista u

understood to be (i) automatically modified if it varies from that provided for in article 9.2 of the Law of SOCIMIs, and, therefore, (ii) replaced by that which is included at any time by the mentioned legislation.

## **2. - Shareholders subject to special regimes:**

**a)** Any shareholder who, as an investor, is subject in its jurisdiction of origin to any kind of special legal regime in matters of pension funds or benefit plans, must communicate this circumstance to the Board of Directors.

**b)** Likewise, any shareholder who is in the situation described in paragraph a) above must notify the Board of Directors of any subsequent acquisition or transfer, regardless of the number of shares acquired or transferred.

**c)** The same declaration to those indicated in a) and b) above shall also be provided by any person who holds economic rights over shares of the Company, including in any case those indirect owners of shares of the Company through financial intermediaries who are formally legitimated as shareholders by virtue of the accounting record but acting on behalf of the said holders.

**d)** The Company may, by means of a written notice (an "Information Request"), require any shareholder or any other person with a known or apparent interest in the shares of the Company to provide in writing the information that the Company requires and is brought to the notice of the shareholder or other person, in

otra persona, en relación con la titularidad efectiva de las acciones en cuestión o el interés sobre las mismas (acompañado, si la Sociedad así lo exige, por una declaración formal o notarial y/o por pruebas independientes), incluida (sin perjuicio de la generalidad de cuanto antecede) cualquier información que la Sociedad juzgue necesaria o conveniente a efectos de determinar si dichos accionistas o personas son susceptibles de encontrarse en la situación descrita en el párrafo a) anterior.

relation to the actual ownership of the relevant shares or the interest thereon (accompanied, if the Company requires it, by a formal or notarial statement and / or by independent evidence), including (without prejudice to the generality of the foregoing) any information that the Company deems necessary or convenient for the purpose of determining whether such shareholders or persons are likely to be in the situation described in paragraph a) above.

La Sociedad podrá efectuar un Requerimiento de Información en cualquier momento y podrá enviar uno o más Requerimientos de Información al mismo accionista o a otra persona con respecto a las mismas acciones o a intereses sobre las mismas acciones.

The Company may make an Information Request at any time and may send one or more Information Requests to the same shareholder or to another person with respect to the same shares or interest on the same shares.

**e)** Sin perjuicio de las obligaciones que se regulan en el presente artículo, la Sociedad supervisará las adquisiciones y transmisiones de acciones que se efectúen, y adoptará las medidas que resulten oportunas para evitar los perjuicios que en su caso pudieran derivarse para la propia Sociedad o sus accionistas de la aplicación de la normativa vigente en materia de fondos de pensiones o planes de beneficios que pueda afectarles en sus respectivas jurisdicciones.

**e)** Notwithstanding the obligations set forth in this article, the Company shall supervise the acquisitions and transfers of shares made, and shall adopt such measures as may be appropriate to avoid any damages that might arise for the Company itself or its shareholders from the application of the current regulations regarding pension funds or benefit plans that may affect them in their respective jurisdictions.

**f)** Queda autorizada a todos los efectos la transmisión de las acciones de la Sociedad (incluyendo, por consiguiente, esta prestación accesoria) por actos inter vivos o mortis causa.

**f)** The transfer of the shares of the Company (including, therefore, this ancillary obligation) by inter vivos acts or mortis causa is authorized for all purposes

### **3.- Comunicación de pactos parasociales:**

### **3.-Communication of shareholders agreement:**

Igual comunicación a la prevista en el apartado anterior 1.- a), y en el mismo plazo de cuatro (4) días desde el hecho

The same communication as foreseen in the previous section 1.- a), and within the same period of four (4) days from the fact

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determinante de esta obligación, deberán realizar los accionistas que participen o conozcan de la suscripción, modificación, prórroga o extinción de cualquier pacto que restrinja la transmisibilidad de las acciones de su propiedad o afecte a los derechos de voto inherentes a dichas acciones.

**4.-** La Sociedad dará publicidad a tales comunicaciones de acuerdo con las reglas BME Growth Euronext Access París o del Sistema Multilateral de Negociación en el que se encuentre incorporada.

#### **Artículo 8.- Transmisión de Acciones.**

1.- Las acciones y los derechos económicos que derivan de ellas, incluido el derecho de suscripción preferente, son libremente transmisibles por todos los medios admitidos en Derecho.

2.- Transmisión en caso de cambio de control.

No obstante, lo anterior, la persona que quiera adquirir una participación accionarial superior al 50% del capital social deberá realizar, al mismo tiempo, una oferta de compra dirigida, en las mismas condiciones, a la totalidad de accionistas.

El accionista que reciba, de un accionista o de un tercero, una oferta de compra de sus acciones, por cuyas condiciones de formulación, características del adquirente y restantes circunstancias concurrentes, deba razonablemente deducir que tiene por objeto atribuir al adquirente una participación accionarial superior al 50% del capital social, sólo podrá transmitir acciones que determinen que el adquirente supere el indicado porcentaje si el potencial adquirente le acredita que ha ofrecido a la totalidad de los accionistas la compra de sus

determining such obligation, shall be made by shareholders who participate or know of the subscription, modification, extension or termination of any agreement that restricts the transfer of the shares owned or affected by the voting rights inherent to such shares.

**4.-**The Company will publicize such communications in accordance with the rules of the *BME Growth, Euronext Access Paris* or of the Multilateral Trading Facility in which it is integrated .

#### **Article 8.- Transfer of Shares.**

1. - The shares and economic rights deriving therefrom, including the pre-emptive subscription right, are freely transferable by all means permitted by law.

2. - Transfer in case of change of control.

Notwithstanding the foregoing, a shareholder who wishes to acquire a shareholding in excess of 50% of the share capital must make, at the same time, a purchase offers addressed, under the same conditions, to all shareholders.

A shareholder who receives a shareholder's offer or a third party's offer to purchase its shares, on the basis of the terms of the agreement, the characteristics of the acquirer and other circumstances, must reasonably be inferred that it is intended to confer on the acquirer a shareholding in excess of 50% of the share capital, may only transfer shares that determine that the acquirer exceeds the aforementioned percentage if the potential acquirer proves that it has offered to the totality of the shareholders the purchase of their shares under the

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acciones en las mismas condiciones.

same conditions

#### **Artículo 9.- Usufructo de Acciones**

En el caso de usufructo de acciones, la cualidad de socio reside en el nudo propietario, pero el usufructuario tendrá derecho en todo caso a los dividendos acordados por la Sociedad durante el usufructo. El usufructuario queda obligado a facilitar al nudo propietario el ejercicio de sus derechos. En las relaciones entre el usufructuario y el nudo propietario regirá lo que determine el título constitutivo del usufructo y, en su defecto, lo previsto en la Ley de Sociedades de Capital y, supletoriamente, en el Código Civil (o, en su caso, en la legislación civil aplicable).

#### **Article 9.- Usufruct of Shares**

In the case of usufruct of shares, the qualification of shareholder resides in the owner, but the beneficial owner (*usufructuario*) will be entitled in any case to the dividends agreed by the Company during the usufruct. The beneficial owner is obliged to facilitate the owner the exercise of his rights. In the relations between the beneficial owner and the owner, it will govern what is determined in the title constituting the usufruct and what is foreseen in the Law and, additionally, in the Civil Code (or as the case may be, the applicable civil law).

#### **Artículo 10.- Prenda de Acciones**

En caso de prenda de acciones corresponderá al propietario de éstas el ejercicio de los derechos de accionista. El acreedor pignoraticio queda obligado a facilitar el ejercicio de estos derechos.

#### **Article 10.- Pledge of Shares**

In case of pledge of shares, the owner of the shares shall exercise the rights of shareholder. The pledgee is obliged to facilitate the exercise of these rights.

Si el propietario de las acciones incumpliese la obligación de desembolso pendiente, el acreedor pignoraticio podrá cumplir por sí esta obligación o proceder a la realización de la prenda.

If the owner of the shares fails to comply with a pending disbursement obligation, the pledgee may fulfill this obligation or proceed with the realization of the pledge.

#### **Artículo 11.- Embargo de Acciones**

En caso de embargo de acciones se observarán las disposiciones contenidas en el artículo anterior, siempre que sean compatibles con el régimen específico del embargo.

#### **Article 11.- Seizure of shares**

In case of seizure of shares the provisions contained in the previous article will be observed, as long as they are compatible with the specific regime of the seizure.

**Título III. Régimen y administración de la Sociedad.**

**Title III. Regime and administration of the Company.**

#### **Artículo 12.- Órganos de la Sociedad**

#### **Article 12.- Governing Bodies of the Company**

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Los órganos rectores de la Sociedad son:

(a) La Junta General de Accionistas.

(b) El Órgano de Administración.

The governing bodies of the Company are:

(a) The General Shareholders' Meeting.

(b) The Management Body.

#### **Sección I.- La Junta General de Accionistas.**

#### **Section I - General Shareholders' Meeting**

##### **Artículo 13.- Junta General de accionistas.**

##### **Article 13.- General Shareholders' Meeting.**

1. La Junta General de accionistas debidamente convocada y constituida, representará a todos los accionistas y todos ellos quedarán sometidos a sus decisiones, en relación con los asuntos propios de su competencia, incluso los disidentes y no asistentes a la reunión, sin perjuicio de los derechos de impugnación establecidos en la normativa aplicable.

1. The General Shareholders' Meeting duly convened and constituted, shall represent all the shareholders and all of them shall be subject to their decisions, in relation to matters within their competence, including dissidents and non-attendees, without prejudice to rights of challenge established in the applicable regulations.

2. La Junta General de accionistas se rige por lo dispuesto en la normativa aplicable y en los Estatutos Sociales.

2. The General Shareholders' Meeting is governed by the provisions of the applicable regulations and by the By-Laws.

##### **Artículo 14.- Clases de Juntas Generales de accionistas.**

##### **Article 14.- Classes of General Meetings of shareholders.**

1. Las Juntas Generales de accionistas podrán ser ordinarias o extraordinarias.

1. The General Shareholders' Meetings may ordinary or extraordinary.

2. La Junta General de accionistas ordinaria se reunirá necesariamente dentro de los seis primeros meses de cada ejercicio, para censurar la gestión social, aprobar, en su caso, las cuentas del ejercicio anterior y resolver sobre la aplicación del resultado, sin perjuicio de su competencia para tratar y decidir sobre cualquier otro asunto que figure en el orden del día. La Junta General de accionistas ordinaria será válida, aunque haya sido convocada o se celebre fuera de plazo.

2. The ordinary General Shareholders' Meeting shall meet within the first six months of each fiscal year to censor the social management, approve, if applicable, the accounts of the previous year and resolve on the allocation of the result, without prejudice to its competence to deal with and decide on any other matter on the agenda. The General Shareholders' Meeting shall be valid, even if it has been called or held after the deadline

3. Toda Junta General de accionistas que no sea la prevista en el párrafo anterior tendrá

3. A General Meeting of shareholders other than that provided for in the

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la consideración de Junta General de accionistas extraordinaria y se reunirá siempre que sea convocada por el Consejo de Administración de la Sociedad a iniciativa propia o bien por virtud de la solicitud de accionistas que sean titulares de, al menos, un 5% del capital social, expresando en la solicitud los asuntos a tratar en la Junta.

preceding paragraph shall be considered as an Extraordinary General Meeting of Shareholders and shall meet whenever it is convened by the Board of Directors of the Company on its own initiative or by virtue of the request of shareholders who hold at least 5% of the share capital, expressing in the request the matters to be discussed at the Meeting.

#### **Artículo 15.- Convocatoria y Constitución de las Juntas Generales**

#### **Article 15.- Convening and Constitution of the General Meetings**

##### **Convocatoria**

##### **Convening**

1.- Las Juntas Generales de accionistas serán convocadas por el Consejo de Administración mediante anuncio publicado en la página web corporativa de la Sociedad, en la forma y con el contenido mínimo previstos por la Ley, por lo menos, un mes antes de la fecha fijada para su celebración, sin perjuicio de los supuestos en que la Ley establezca una antelación superior.

1.-The General Shareholders' Meetings shall be convened by the Board of Directors by means of an announcement published on corporate website of the Company, in the form and with the minimum content provided for by the Law, at least one month before the date set for its execution, without prejudice to the assumptions where the Law establishes a higher notice period.

La Junta General se celebrará en el término municipal donde la Sociedad tenga su domicilio. Si en la convocatoria no figurase el lugar de celebración se entenderá que la Junta ha sido convocada para su celebración en el domicilio social.

The General Meeting will be held in the municipality where the Company has its corporate address. If the convening notice does not include the place of celebration, it will be understood that the Meeting has been called to be held at the corporate address.

El anuncio de convocatoria expresará (i) el nombre de la Sociedad, la fecha y la hora de la reunión, (ii) el orden del día, en que figurarán los asuntos a tratar y (iii) el cargo de la persona o personas que realicen la convocatoria. Podrá, asimismo, hacerse constar la fecha en la que, si procediera, se reunirá la Junta General en segunda convocatoria.

The notice of call shall state (i) the name of the Company, the date and time of the meeting, (ii) the agenda, which shall include the matters to be discussed and (iii) the position of the person or persons making the convening. It may also include the date on which, if appropriate, the General Meeting will meet on second call.

Será posible asistir a la Junta por medios telemáticos (incluida la videoconferencia)

It will be possible to assist to the Meeting by telematic means (including

que garanticen debidamente la identidad del sujeto cuando la Sociedad, a criterio del órgano de administración, haya habilitado tales medios. Para ello, en la convocatoria se describirán los plazos, formas y modos de ejercicio de los derechos de los accionistas previstos por los administradores para permitir el ordenado desarrollo de la Junta. En particular, los administradores podrán determinar que las intervenciones y propuestas de acuerdos que tengan intención de formular quienes vayan a asistir por medios telemáticos, se remitan a la sociedad con anterioridad al momento de la constitución de la Junta.

Las Juntas Generales habrán de ser convocadas por el Órgano de Administración o, en su caso, por los liquidadores. El Órgano de Administración convocará la Junta General siempre que lo estime necesario o conveniente para los intereses sociales y, en todo caso, en las fechas o períodos que determine la Ley. Entre la convocatoria y la fecha prevista para la celebración de la Junta General deberá existir un plazo de, al menos, un (1) mes o dos (2) meses, en caso de traslado internacional del domicilio social.

Los accionistas que representen, al menos, el cinco (5) por ciento del capital social podrán solicitar que se publique un complemento a la convocatoria de una Junta General de Accionistas incluyendo uno o más puntos del orden del día. El ejercicio de este derecho deberá hacerse mediante notificación fehaciente que habrá de recibirse en el domicilio social dentro de los cinco (5) días siguientes a la publicación de la convocatoria. El complemento de la convocatoria deberá publicarse con quince (15) días de antelación como mínimo a la fecha

videoconference) that duly guarantee the identity of the person when the Company, at the discretion of the board of directors, has enabled such means. For this purpose, the notice will describe the deadlines, forms and ways of exercising the rights of the shareholders provided by the administrators to enable orderly development of the Meeting. In particular, the directors may determine that interventions and proposals for agreements that intend to formulate those who will attend by telematic means, are referred to the Company prior to the time of the constitution of the Meeting.

The General Meetings shall be convened by the Management Body or, as the case may be, by the liquidators. The Management Body shall convene the General Meeting whenever it deems it necessary or appropriate for the corporate interests and, in any case, at the dates or periods determined by the Law. Between the call and the date scheduled for the General Meeting shall be a period of at least one (1) month (or two (2) months, in case of international transfer of the corporate address).

Shareholders representing at least five (5) percent of the share capital may request that a supplement to the convening notice of the General Meeting shall be published, including one or more items on the agenda. The exercise of this right must be made by means of effective notification that must be received at the corporate address within five (5) days following the publication of the convening notice. The complement of the convening notice must be published at least fifteen (15) days before the date established for the meeting of the General Meeting.

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establecida para la reunión de la Junta General.

El Órgano de Administración deberá, asimismo, convocar la Junta General cuando lo soliciten accionistas que representen, al menos, el cinco (5) por ciento del capital social, expresando en la solicitud los asuntos a tratar en la Junta General. En este caso, deberá ser convocada para su celebración dentro de los dos (2) meses siguientes a la fecha en que se hubiere requerido notarialmente al Órgano de Administración para convocarla, debiendo incluirse necesariamente en el orden del día los asuntos que hubiesen sido objeto de solicitud.

Por lo que se refiere a la convocatoria de la Junta General por el secretario judicial o Registrador mercantil del domicilio social, se estará a lo dispuesto en la Ley.

### **Constitución**

Salvo que imperativamente se establezcan otros quórum de constitución, la Junta General quedará válidamente constituida, en primera convocatoria, cuando los accionistas presentes o representados, posean, al menos, el veinticinco (25) por ciento del capital suscrito con derecho de voto. En segunda convocatoria, será válida la constitución de la Junta cualquiera que sea el capital concurrente.

Sin embargo, para que la Junta General pueda acordar válidamente los acuerdos relativos a los asuntos a que se refiere el artículo 194 de la Ley de Sociedades de Capital será necesaria, en primera convocatoria, la concurrencia de accionistas presentes o representados que posean, al

The Management Body shall also convene the General Meeting at the request of shareholders representing at least five (5) percent of the share capital, expressing in the request the matters to be discussed at the General Meeting. In this case, it must be convened within two (2) months following the date on which the Board of Directors was required by means of a notary requirement to convene the Meeting, and the matters that had been the subject of the requirement must necessarily be included in the agenda.

With regard to the convening of the General Meeting by the judicial Secretary or by the Commercial Registrar of the corporate address, it will be in accordance with the Law.

### **Constitution**

Unless other quorums are established imperatively, the General Meeting shall be validly constituted, on first call, when the shareholders present or represented, hold at least twenty-five (25) percent of the subscribed share capital with voting rights. On second call, the constitution of the Meeting shall be valid whatever the concurrent share capital.

However, in order for the General Meeting to be able to validly agree on the matters referred to in article 194 of the Law, on first call, the attendance of shareholders present or represented shall be at least fifty (50) per cent of the subscribed share capital with voting rights. In second call,

menos, el cincuenta (50) por ciento del capital suscrito con derecho de voto. En segunda convocatoria será suficiente la concurrencia del veinticinco (25) por ciento de dicho capital.

#### **Junta General universal**

No obstante, lo anterior, la Junta General quedará válidamente constituida, con el carácter de universal, para tratar cualquier asunto, sin necesidad de previa convocatoria, siempre que esté presente o representada la totalidad del capital social y los concurrentes acepten por unanimidad la celebración de la Junta General. La Junta General universal podrá reunirse en cualquier lugar del territorio nacional o del extranjero.

#### **Artículo 16.- Legitimación para asistir a las Juntas Generales**

1. Tendrán derecho de asistencia a las Juntas Generales de accionistas los accionistas de la Sociedad cualquiera que sea el número de acciones de que sean titulares. Podrán asistir a la Junta General todos los accionistas que figuren como titulares en el correspondiente registro contable de anotaciones en cuenta con cinco días de antelación a su celebración, lo que podrán acreditar mediante la oportuna tarjeta de asistencia, certificado expedido por alguna de las entidades autorizadas legalmente para ello o por cualquier otra forma admitida en Derecho.

#### **Artículo 17.- Asistencia y Representación**

Todo accionista que tenga derecho de asistencia podrá hacerse representar en la Junta General por medio de otra persona, aunque esta no sea accionista. La representación deberá conferirse por escrito

the concurrence of twenty-five (25) percent of the subscribed share capital shall be sufficient.

#### **Universal General Meeting**

Notwithstanding the foregoing, the General Shareholders' Meeting shall be validly constituted, with the character of universal, to deal with any matter, without prior notice, whenever the totality of the share capital is present or represented and the attendees unanimously accept the holding of the General Meeting. The General Meeting may be held anywhere in the national territory or abroad.

#### **Article 16.- Legitimation to attend the General Meetings**

1. Shareholders of the Company shall have the right to attend the General Shareholders' Meetings, regardless of the number of shares they hold. Any shareholders who appear as holders in the corresponding accounting record of book entries five days before their conclusion shall be able to attend the General Meeting, which may be evidenced by the appropriate attendance card, certificate issued by one of the legally authorized entities or by any other form admitted by Law.

#### **Article 17.- Attendance and Representation**

Any shareholder who has the right to attend the General Meeting may be represented by another person, even if the latter is not a shareholder. The representation must be conferred in

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y con carácter especial para cada Junta General, en los términos y con el alcance establecido en la Ley.

writing and specifically for each General Meeting, in the terms and with the scope established in the Law.

En todo caso, el voto de las propuestas sobre puntos comprendidos en el orden del día de la Junta podrá delegarse o ejercitarse por el accionista mediante correspondencia postal, electrónica, por videoconferencia o cualquier otro medio de comunicación a distancia siempre que (a) se garantice debidamente la identidad del sujeto que ejerce el derecho de voto y (b) quede registrado en algún tipo de soporte.

In any case, the vote of the proposals included in the agenda of the Meeting may be delegated or exercised by the shareholder by mail, electronic correspondence, by videoconference or any other means of distance communication provided that (a) the identity of the person exercising the voting right is duly guaranteed and (b) it is registered in some type of medium.

Las restricciones a la representación previstas en los artículos 184 y 186 de la Ley de Sociedades de Capital no serán aplicables cuando el representante sea el cónyuge o un ascendiente o descendiente del representado, ni tampoco cuando aquel tenga poder general conferido en documento público con facultades para administrar todo el patrimonio que el representado tuviere en territorio nacional.

The restrictions on representation provided for in articles 184 and 186 of the Law shall not apply when the representative is the spouse or an ascendant or descendant of the represented, nor when the person has general power conferred in a public document with powers to administer all the assets that the represented person has in the national territory.

La representación es siempre revocable. La asistencia personal a la Junta General del representado tendrá valor de revocación.

Representation is always revocable. The personal assistance to the General Meeting of the represented person can be revoked.

#### **Artículo 18.- Derecho de Información**

#### **Article 18.- Right of Information**

Hasta el séptimo (7º) día anterior al previsto para la celebración de la Junta General, los accionistas podrán solicitar de los Administradores las informaciones o aclaraciones que estimen precisas acerca de los asuntos comprendidos en el orden del día, o formular por escrito las preguntas que consideren pertinentes. Los Administradores

Until the seventh (7th) day prior to the date scheduled for the General Shareholders' Meeting, shareholders may request to the Directors any information or clarifications they deem necessary regarding the matters included in the agenda, or formulate in writing the questions they may consider relevant. The

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estarán obligados a facilitar la información por escrito hasta el día de la celebración de la Junta General.

Durante la celebración de la Junta General, los accionistas de la Sociedad podrán solicitar verbalmente las informaciones o aclaraciones que consideren convenientes acerca de los asuntos comprendidos en el Orden del Día. Si el derecho del accionista no se pudiera satisfacer en ese momento, los Administradores estarán obligados a facilitar la información solicitada por escrito dentro de los siete (7) días siguientes al de la terminación de la Junta General.

Los Administradores estarán obligados a proporcionar la información solicitada al amparo de los dos párrafos anteriores, salvo que esa información sea innecesaria para la tutela de los derechos del accionista, o existan razones objetivas para considerar que podría utilizarse para fines extrasociales o su publicidad perjudique a la sociedad o a las sociedades vinculadas.

La información solicitada no podrá denegarse cuando la solicitud esté apoyada por accionistas que representen, al menos, el veinticinco (25) por ciento del capital social.

#### **Artículo 19.- Mesa de la Junta General**

La mesa de la Junta General estará formada por un presidente y un secretario. Serán presidente y secretario de la Junta quienes lo sean del Consejo de Administración y, en su defecto, los designados por los accionistas concurrentes al comienzo de la reunión. El presidente dirigirá el debate en las sesiones de la Junta General y, a tal fin, concederá el uso de la palabra y determinará el tiempo y el final de las intervenciones.

#### **Artículo 20.- Votación separada por**

Directors shall be obliged to provide the information in writing until the date of the General Meeting.

During the General Shareholders' Meeting, shareholders of the Company may verbally request any information or clarifications they deem appropriate regarding the matters included in the Agenda. If the shareholder's right cannot be satisfied at that time, the Directors will be obliged to provide the information requested in writing within seven (7) days following the end of the General Meeting.

The Directors will be obliged to provide the requested information under the two previous paragraphs, unless such information is unnecessary for the protection of shareholder rights, or there are objective reasons to consider that it could be used for extra-corporate purposes or its publicity would harm the Company or related companies.

The information requested may not be denied when the request is supported by shareholders representing at least twenty-five (25) percent of the share capital.

#### **Article 19.- Board of the General Meeting**

The Board of the General Meeting shall consist of a Chairman and a Secretary. The Chairman and Secretary of the Board shall be those of the Board of Directors and, failing that, those appointed by the shareholders attending the meeting. The Chairman shall lead the debate in the sessions of the General Meeting and, to that end, shall grant the time and the end of the interventions.

#### **Article 20.- Separate Voting by Matters.**

**asuntos.**

En la Junta deberán votarse separadamente aquellos asuntos que sean sustancialmente independientes. En todo caso, aunque figuren en el mismo punto del orden del día, deberán votarse de forma separada: a) el nombramiento, la ratificación, la reelección o la separación de cada administrador; b) en la modificación de estatutos sociales, la de cada artículo o grupo de artículos que tengan autonomía propia; c) si imperativamente se establece la votación separada (p.ej., dispensa de la obligación de no competir del administrador conforme al art. 230.3 de la Ley); o, d) en su caso, aquellos asuntos en los que así se disponga en estos Estatutos.

In the Meeting, those matters that are substantially independent must be voted separately. In any case, even if they appear in the same item on the agenda, they must be voted separately: a) the appointment, ratification, re-election or separation of each administrator; b) in the modification of the bylaws, that of each article or group of articles that have their own autonomy; c) if a separate vote is required (i.e., exemption from the obligation of the administrator not to compete according to Article 230.3 of the Law); or, d) where appropriate, those matters in which this is stated in these Bylaws.

**Artículo 21.- Mayorías para la adopción de acuerdos.**

Cada acción con derecho de voto presente o representado en la Junta General de accionistas dará derecho a un voto.

Los acuerdos se adoptarán por las mayorías legalmente establecidas en cada caso.

**Article 21. Majorities for the adoption of agreements**

Each share with voting rights present or represented at the General Shareholders' Meeting shall entitle to one vote.

The agreements will be adopted by the majorities legally established in each case.

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Las acciones del accionista que se encuentre en conflicto de intereses se deducirán del capital social para el cómputo de la mayoría de los votos que en cada caso sea necesaria.

The shares of the shareholder that is in conflict of interest will be deducted from the share capital to calculate the majority of the votes that is necessary in each case.

#### **Del Órgano de Administración**

#### **Management Body**

#### **Artículo 22.- Modos de organizar la administración**

#### **Article 22. - Ways of organizing the Company**

1.- La Sociedad estará administrada por un Consejo de Administración.

1.-The Company will be managed by a Board of Directors.

2.- El Consejo de Administración se regirá por las normas legales que le sean de aplicación y por estos Estatutos Sociales. El Consejo de Administración podrá desarrollar y completar tales previsiones por medio del oportuno Reglamento del Consejo de Administración, de cuya aprobación informará a la Junta General de accionistas.

2.- The Board of Directors shall be governed by the applicable legal regulations and by these Bylaws. The Board of Directors may develop and supplement such provisions by means of the appropriate Regulations of the Board of Directors, whose approval the General Shareholders' Meeting shall be informed.

#### **Artículo 23.- Duración del cargo**

#### **Article 23.- Term of appointment**

Los consejeros nombrados desempeñarán su cargo por un plazo de seis (6) años, plazo que deberá ser igual para todos ellos, sin perjuicio de su reelección, así como de la facultad de la Junta General de proceder en cualquier tiempo y momento a su cese de conformidad a lo establecido en la Ley.

The appointed Directors shall hold office for a term of six (6) years, which shall be the same for all of them, without prejudice to their re-election, as well as the power of the General Meeting to proceed with their removal at any time and at any moment in accordance with what is established in the Law.

Si durante el plazo para el que fueron nombrados los consejeros se produjesen vacantes sin que existieran suplentes, el Consejo podrá designar entre los accionistas a las personas que hayan de ocuparlas hasta que se reúna la primera Junta General.

If, during the term for which the Directors were appointed, vacancies occur without there being any substitutes, the Board may appoint from among the shareholders the persons to fill them until the first General Meeting.

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**Artículo 24.- Retribución de los consejeros.**

El cargo de miembro del consejo de administración será gratuito.

No obstante, el cargo de consejero delegado de la sociedad será retribuido, consistiendo la retribución en asignación fija que determine la Junta General de Socios para cada ejercicio económico y la distribución de la retribución entre los consejeros delegados, si hubiere más de uno, se efectuará conforme a lo que decida el Consejo de Administración, que deberá tomar en consideración las funciones y responsabilidades atribuidas a cada consejero delegado en base al contrato entre el consejero y la sociedad que deberá ser conforme a la política de retribuciones aprobada por la Junta General.

Dichos conceptos retributivos se establecerán en cada ejercicio por la Junta General en la reunión en que hayan de aprobarse las cuentas del ejercicio anterior o en Junta General celebrada en cualquier momento antes de que finalice el ejercicio.

La retribución prevista en este artículo será compatible e independiente del pago de los honorarios o salarios que pudieran acreditarse frente a la Sociedad, por prestación de servicios o por vinculación laboral, según sea el caso, con origen en una relación contractual distinta de la derivada del cargo de Administrador, los cuales se someterán al régimen legal que les fuere aplicable.

**Artículo 25.- Régimen y funcionamiento del Consejo de Administración****Article 24.- Remuneration of the Board members.**

The post of member of the Board of Directors is unpaid.

However, the position of managing director of the company shall be remunerated, the remuneration consisting of a fixed amount determined by the General Meeting of Shareholders for each financial year. The distribution of remuneration among the managing directors, if there is more than one, shall be carried out in accordance with the decision of the Board of Directors, which shall take into consideration the functions and responsibilities attributed to each managing director on the basis of the contract signed between each director and the company. Such contracts shall be in accordance with the remuneration policy approved by the General Meeting of Shareholders.

These remuneration items shall be established each year by the General Meeting of Shareholders at which the accounts for the previous year are to be approved or at a General Meeting of Shareholders held at any time before the end of the financial year.

The remuneration provided for in this article shall be compatible with and independent of the payment of fees or salaries that may be credited to the Company for services rendered or for employment, as the case may be, arising from a contractual relationship other than that deriving from the position of Director, which shall be subject to the applicable legal regime.

**Article 25.- Regime and nature of the Board of Directors**

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El Consejo de Administración estará compuesto por un número mínimo de tres (3) miembros y un máximo de cinco (5). Corresponderá a la Junta General la determinación del número concreto de consejeros.

El Consejo de Administración nombrará de su seno al presidente y podrá nombrar, si así lo acuerda, a un vicepresidente, que sustituirá al presidente en caso de vacante, ausencia o enfermedad. También designará a la persona que desempeñe el cargo de secretario y podrá nombrar a un Vicesecretario, que sustituirá al secretario en caso de vacante, ausencia o enfermedad. El secretario podrá ser o no consejero, en cuyo caso tendrá voz, pero no voto. Lo mismo se aplicará, en su caso, al Vicesecretario.

El Consejo de Administración deberá reunirse, al menos, una vez al trimestre.

El Consejo de Administración será convocado por su presidente o el que haga sus veces. Los administradores que constituyan al menos un tercio de los miembros del Consejo podrán convocarlo, indicando el orden del día, para su celebración en la localidad donde radique el domicilio social, si, previa petición al presidente, este sin causa justificada no hubiera hecho la convocatoria en el plazo de un mes.

La convocatoria se cursará mediante carta, telegrama, fax, o cualquier otro medio escrito o telemático. La convocatoria se dirigirá personalmente a cada uno de los miembros del Consejo de Administración al menos con cuatro (4) días de antelación. Será válida la reunión del Consejo sin previa convocatoria cuando, estando reunidos todos sus miembros, decidan por

The Board of Directors shall be composed of a minimum of three (3) members and a maximum of five (5). The General Meeting shall determine the specific number of members.

The Board of Directors shall appoint the Chairman from among its members and may appoint a Vice-Chairman to replace the Chairman in case of vacancy, absence or illness. It will also appoint the person who holds the office of Secretary and may appoint a Deputy Secretary, who will replace the Secretary in case of vacancy, absence or illness. The Secretary may or may not be a Director, in which case he / she will have a voice but no vote. The same shall apply, where appropriate, to the Deputy Secretary.

The Board of Directors shall meet at least quarterly.

The Board of Directors shall be convened by its Chairman. The Directors constituting at least one-third of the members of the Board may convene it, indicating the agenda, to be held at the place where the Company's registered office is located, if previously request has been sent to the Chairman and he has not convened the meeting within one month, without justification caused.

The convening will be sent by letter, telegram, fax, or any other written or telematic means. The call will be addressed personally to each of the members of the Board of Directors at least four (4) days in advance. The meeting of the Board shall be valid without prior notice when, when all its members attend and unanimously decide to hold the meeting

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unanimidad celebrar la sesión.

Salvo que imperativamente se establezcan otras mayorías, el Consejo quedará válidamente constituido cuando concurren a la reunión, presentes o representados, la mayoría absoluta de sus miembros. En caso de número impar de consejeros, la mayoría absoluta se determinará por defecto (por ejemplo, 2 consejeros han de estar presentes en un Consejo de Administración compuesto por 3 miembros; y 3 en uno de 5).

Serán válidos los acuerdos del Consejo de Administración celebrados por videoconferencia o por conferencia telefónica múltiple siempre que ninguno de los consejeros se oponga a este procedimiento, dispongan de los medios necesarios para ello, y se reconozcan recíprocamente, lo cual deberá expresarse en el acta del Consejo y en la certificación de los acuerdos que se expida. En tal caso, la sesión del Consejo se considerará única y celebrada en el lugar del domicilio social

El consejero solo podrá hacerse representar en las reuniones de este órgano por medio de otro consejero. La representación se conferirá mediante carta dirigida al presidente.

El presidente abrirá la sesión y dirigirá la discusión de los asuntos, otorgando el uso de la palabra, así como facilitando las noticias e informes de la marcha de los asuntos sociales a los miembros del Consejo.

Salvo que imperativamente se establezcan otras mayorías, los acuerdos se adoptarán por mayoría absoluta de los consejeros concurrentes a la sesión. En caso de número impar de consejeros, la mayoría absoluta se determinará por defecto (por ejemplo, 2 consejeros que votan a favor del acuerdo si

Unless other majorities are imperatively established, the Board shall be validly constituted when the absolute majority of its members attend the meeting, present or represented. In the case of an odd number of Directors, the absolute majority will be determined by default (for example, 2 Directors must be present on a Board of Directors composed of 3 members and 3 in one of 5).

The resolutions of the Board of Directors concluded by videoconference or by multiple telephone conference shall be valid provided that none of the Directors opposes to this procedure, have the means to do so, and recognize each other, which shall be expressed in the minutes of the Board and in the certification of the agreements that is issued. In such case, the meeting of the Board shall be considered sole and held at the place of registered office.

The Director may only be represented at meetings of this body through another Director. Representation shall be conferred by means of a letter addressed to the Chairman.

The Chairman will open the session and lead the discussion of the issues, giving the floor, as well as facilitating news and reports on the progress of corporate matters to Board members.

Unless other majorities are imperatively established, resolutions shall be adopted by an absolute majority of the members attending the meeting. In the case of an odd number of members, the absolute majority will be determined by default (for example, 2 members who vote in favor of

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concurren 3 consejeros; y 3 si concurren 5). the agreement if 3 members attend, and 3 if 5 members attend).

La votación de los acuerdos por escrito y sin sesión será válida cuando ningún consejero se oponga a este procedimiento. The voting of the agreements in writing and without session will be valid when no Director opposes to this procedure.

Las discusiones y acuerdos del Consejo de Administración se llevarán a un libro de actas The discussions and resolutions of the Board of Directors will be taken to a book of minutes.

Sin perjuicio de los apoderamientos que puedan conferir a cualquier persona, el Consejo de Administración podrá designar de entre sus miembros a uno o varios consejeros delegados o Comisiones Ejecutivas, estableciendo el contenido, los límites y las modalidades de delegación. Notwithstanding any powers conferred on any person, the Board of Directors may appoint from among its members one or more Executive Directors or Executive Committees, establishing the content, limits and modalities of delegation.

La delegación permanente de alguna facultad del Consejo de Administración en la Comisión Ejecutiva o en uno o varios consejeros delegados y la designación del o de los Administradores que hayan de ocupar tales cargos requerirán, para su validez, el voto favorable de las dos terceras partes de los componentes del Consejo y no producirán efecto alguno hasta su inscripción en el Registro Mercantil; además, será necesario que se celebre el contrato (o contratos) previsto en el art. 249 de la Ley. En ningún caso podrá ser objeto de delegación la formulación de las cuentas anuales y su presentación a la Junta General, las facultades que ésta hubiera delegado en el Consejo, salvo que hubiera sido expresamente autorizado por ella para subdelegarlas y, en general, las demás facultades que sean indelegables conforme a lo previsto en el art. 249 bis de la Ley. The permanent delegation of any powers of the Board of Directors to the Executive Committee or to one or several Executive Officers and the appointment of the Board of Directors or Officers to hold such positions shall require, for their validity, a favorable vote of two thirds of the members of the Board and will not produce any effect until they are registered with the Commercial Registry; in addition, it will be necessary to conclude the contract (or contracts) provided for in art. 249 of the Law. In no case may the delegation of the preparation of the annual accounts and their submission to the General Meeting be delegated to the Board, unless it has been expressly authorized by it to sub-delegate them and, in general, the other faculties that cannot be delegated in accordance with the provisions of art. 249 bis of the Law.

El Consejo podrá constituir una Comisión de Auditoría y Control y una Comisión de Nombramientos y Retribuciones con las The Board may establish an Audit and Control Committee and an Appointment and Remuneration Committee with the

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facultades de información, supervisión, asesoramiento y propuesta en las materias de su competencia que se especifiquen y desarrollen en el Reglamento del Consejo de Administración.

Asimismo, el Consejo podrá constituir otras comisiones con funciones consultivas o asesoras, sin perjuicio de que excepcionalmente se les atribuya alguna facultad de decisión.

#### **Título IV. Ejercicio Social y Cuentas Anuales**

##### **Artículo 26.- Ejercicio Social y formulación de las cuentas anuales.**

1.- El ejercicio social comenzará el 1 de enero de cada año, terminando el 31 de diciembre

2.- El Consejo de Administración, dentro de los tres primeros meses del año, formulará las cuentas anuales, el informe de gestión y la propuesta de aplicación del resultado y, en su caso, las cuentas anuales y el informe de gestión consolidados. Las cuentas anuales y el informe de gestión deberán firmarse por todos los consejeros. Si faltara la firma de alguno de ellos se señalará en cada uno de los documentos en que falta, con expresa indicación de la causa.

##### **Artículo 27.- Auditores de cuentas.**

Las cuentas anuales y el informe de gestión de la Sociedad, así como, en su caso, las cuentas anuales y el informe de gestión consolidados, deberán ser revisados por auditores de cuentas.

##### **Artículo 28.- Aprobación de cuentas y aplicación del resultado.**

1.- Las cuentas anuales de la Sociedad, así

powers of information, supervision, advice and proposal in matters within their competence that are specified and developed in the Regulations of the Board of Directors.

Likewise, the Board may set up other committees with advisory functions, without prejudice to the fact that they are exceptionally empowered to decide.

#### **Title IV. Fiscal Year and Annual Accounts**

##### **Article 26.- Fiscal Year and preparation of the Annual Accounts.**

1. - The fiscal year will begin on January 1<sup>st</sup> of each year and finish on the 31<sup>st</sup> of December.

2. - The Board of Directors, within the first three months of the year, shall prepare the annual accounts, the management report and the proposal for the allocation of the result and, if applicable, the consolidated annual accounts and management report. The annual accounts and the management report must be signed by all the directors. If the signature of any of them is missing, it will be indicated in each of the documents that are missing, with an express indication of the cause.

##### **Article 27.- Auditors.**

The annual accounts and the management report of the Company, as well as the consolidated annual accounts and management report, shall be reviewed by account auditors

##### **Article 28.- Approval of the Annual Accounts and Allocation of the result.**

1.- The annual accounts of the Company

como las cuentas anuales consolidadas, en su caso, se someterán a la aprobación de la Junta General de accionistas.

2.- La Junta General de accionistas resolverá sobre la aplicación del resultado del ejercicio de acuerdo con el balance aprobado.

3.- Una vez cubiertas las atenciones previstas por la Ley y la Ley 11/2009, la distribución de dividendos con cargo al beneficio del ejercicio, o a reservas de libre disposición, se realizará de conformidad con las siguientes reglas:

a) La Junta General deberá acordar necesariamente la distribución del cien por cien (100%) de los beneficios procedentes de dividendos o participaciones en beneficios distribuidos por entidades a que se refiere el apartado 1 del artículo 2 de la Ley 11/2009, reguladora de las Sociedades Anónimas Cotizadas de Inversión en el Mercado Inmobiliario.

b) Asimismo, deberá acordar la distribución de al menos el cincuenta por ciento (50%) de los beneficios derivados de la transmisión de inmuebles y acciones o participaciones a que se refiere el apartado 1 del artículo 2 de la Ley 11/2009 una vez transcurridos los plazos a que se refiere el apartado 3 del artículo 3 de la Ley 11/2009, afectos al cumplimiento de su objeto social principal.

El resto de estos beneficios deberá reinvertirse en otros inmuebles o participaciones afectos al cumplimiento de dicho objeto, en el plazo de los tres (3) años posteriores a la fecha de transmisión. En su defecto, dichos beneficios deberán distribuirse en su totalidad juntamente con los beneficios, en su caso, que procedan del ejercicio en que finaliza el plazo de reinversión. Si los elementos objeto de

and the consolidated annual accounts, if any, shall be submitted to the General Shareholders' Meeting for approval.

2.- The General Shareholders' Meeting will resolve on the allocation of the result of the year in accordance with the approved balance sheet.

3.- Once the services provided by Law and Law 11/2009 are covered, the distribution of dividends charged to the profit of the current year, or to freely disposed reserves, will be made in accordance with the following rules:

a) The General Meeting must necessarily agree on the distribution of one hundred percent (100%) of the profits from dividends or participations in profits distributed by the entities referred to in Article 2.1 of Law 11/2009 about Sociedades Anónimas Cotizadas de Inversión en el Mercado Inmobiliario.

b) It shall also agree to distribute at least fifty percent (50%) of the profits derived from the transfer of real estate and shares or shares referred to in Article 2.1 of Law 11/2009, made after the expiration of the terms which refers to section 3 of article 3 of Law 11/2009, affecting the fulfillment of its main corporate purpose.

The remaining profit shall be reinvested in other real estate assets or shares affected by the fulfillment of this purpose, within a period of three (3) years after the date of transfer. Failing that, these profits must be distributed in full together with the profits, if any, arising from the year in which the reinvestment period ends. If the items subject to reinvestment are transferred before the maintenance period referred to

reinversión se transmiten antes del plazo de mantenimiento anterior, aquellos beneficios deberán distribuirse en su totalidad juntamente con los beneficios, en su caso, que procedan del ejercicio en que se han transmitido.

c) La Junta General distribuirá entre todos los accionistas un dividendo anual mínimo del ochenta por ciento (80%) de los beneficios distribuibles restantes de la Sociedad, una vez cumplido lo previsto en los apartados a) y b) anteriores.

La Junta General resolverá sobre la aplicación del resultado del ejercicio y la distribución del beneficio conforme a lo previsto en los párrafos anteriores, dentro de los seis (6) meses posteriores a la conclusión de cada ejercicio. Los dividendos se distribuirán entre los accionistas en la proporción correspondiente al capital que hayan desembolsado, realizándose el pago en la fecha que determine la propia Junta General dentro del plazo máximo de un (1) mes a contar desde la fecha del acuerdo de distribución.

Los dividendos no reclamados en el término de cinco (5) años desde el día señalado para su cobro prescribirán en favor de la Sociedad.

La Junta General o el Órgano de Administración podrá acordar la distribución de cantidades a cuenta de dividendos con las limitaciones y cumpliendo los requisitos establecidos en la Ley.

**Artículo 29.- Reglas especiales para la distribución de dividendos.**

1.- Derecho a la percepción de dividendos. Tendrán derecho a la percepción del dividendo quienes figuren legitimados en los

above, those profits must be distributed in full in conjunction with the profits, if any, arising from the year in which they were transferred.

c) The General Shareholders' Meeting shall distribute a minimum annual dividend of eighty per cent (80%) of the remaining distributable profits of the Company to all shareholders, once the provisions of subparagraphs a) and b) above have been complied with.

The General Shareholders' Meeting will decide on the allocation of the result of the year and the distribution of the profit in accordance with the previous paragraphs, within the first six (6) months of each fiscal year. The dividends will be distributed among the shareholders in the proportion corresponding to the capital they have disbursed; the payment being made on the date determined by the General Meeting within a maximum term of one (1) month from the date of the distribution resolution.

Dividends not claimed within five (5) years from the date indicated for collection shall be barred in favor of the Company.

The General Meeting or the Management Body may agree on the distribution of amounts on account of dividends with the limitations and fulfilling the requirements established in the Law.

**Article 29.- Special rules for the distribution of dividends.**

1.- Right to receive dividends. The persons entitled to receive the dividend shall be the ones registered in the accounting

registros contables de la correspondiente sociedad de gestión de los sistemas de registro, compensación y liquidación de valores (Iberclear, S.A., Euroclear, LCH, S.A. o similar) en el momento que determine la Junta General de accionistas o, de ser el caso, el Consejo de Administración, con motivo del acuerdo de distribución en el momento que determine la Junta General de accionistas o, de ser el caso, el Consejo de Administración, con motivo del acuerdo de distribución.

2.- Exigibilidad del dividendo. Salvo acuerdo en contrario, el dividendo será exigible y pagadero dentro del mes siguiente a la fecha del acuerdo por el que la Junta General o, en su caso, el Consejo de Administración haya convenido su distribución.

3.- Indemnización. En la medida en que la Sociedad se vea sometida al gravamen especial del 19% sobre el importe de los dividendos distribuidos a aquellos accionistas con una participación igual o superior al 5% que tributen sobre dichos dividendos a un tipo inferior al 10%, dichos accionistas indemnizarán a la Sociedad reintegrando a la misma un importe equivalente al 19% sobre los dividendos percibidos. El importe de la indemnización a satisfacer por los accionistas se compensará contra el importe de los dividendos a pagar a aquellos, pudiendo la Sociedad retener el importe de la indemnización del líquido a pagar en concepto de dividendos. En el supuesto de que el ingreso percibido por la Sociedad como consecuencia de la indemnización tribute en el Impuesto sobre Sociedades al tipo de gravamen general, el importe de la indemnización se incrementará en la medida necesaria para absorber dicho coste impositivo (i.e.

records of the corresponding management company of the systems for registering, clearing and liquidating securities (Iberclear, SA, Euroclear, LCH, S.A. or similar) at the time determined by the General Shareholders' Meeting or, as the case may be, by the Board of Directors, for the purposes of the distribution resolution.

2.-Dividend enforceability. Unless otherwise agreed, the dividend will be due and payable within one month following the date of the agreement by which the General Meeting or, if applicable, the Board of Directors has agreed to distribute it.

3.- Indemnity. If the Company is subject to the special tax of 19% on the amount of dividends distributed to those shareholders with a stake equal to or greater than 5% who pay on dividends at a rate of less than 10%, the aforementioned shareholders will indemnify the Company by reimbursing an amount equivalent to 19% of the dividends received. The indemnity to be paid by the shareholders will be offset against the amount of dividends to be paid to those, and the Company may retain the amount of indemnity from the liquid to be paid as dividends. In the event that the income received by the Company as a result of the indemnity is taxed by the corporation tax at the rate of the general tax, the amount of the indemnity shall be increased to the extent necessary to absorb this tax cost (i.e. to increase to the full amount).

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elevación al íntegro.)

El importe de la indemnización será aprobado por el Consejo de Administración de forma previa a la distribución del dividendo.

The amount of indemnity shall be approved by the Board of Directors prior to the distribution of the dividend.

4.- Derecho de retención por incumplimiento de la Prestación Accesorio. En aquellos casos en los que el pago del dividendo se realice con anterioridad a los plazos dados para el cumplimiento de la prestación accesorio, la Sociedad podrá retener a aquellos accionistas o titulares de derechos económicos sobre las acciones de la Sociedad que no hayan facilitado todavía la información y documentación exigida en el artículo 7 precedente una cantidad equivalente al importe de la indemnización que, eventualmente, debieran satisfacer. Una vez cumplida la prestación accesorio, la Sociedad reintegrará las cantidades retenidas al accionista que no tenga obligación de indemnizar a la sociedad.

4.- Right of retention for breaching of the Ancillary Obligation. In those cases, in which the payment of the dividend is made prior to the deadlines established for compliance with the ancillary obligation, the Company may retain those shareholders or holders of economic rights over the shares of the Company that have not yet provided the information and documentation required in the preceding article 7 an amount equivalent to the amount of indemnity that, if necessary, they should satisfy. Once the ancillary obligation is fulfilled, the Company will reimburse the retained amounts to the shareholder who has no obligation to indemnify the Company.

Asimismo, si no se cumpliera la prestación accesorio en los plazos previstos, la Sociedad podrá retener igualmente el pago del dividendo y compensar la cantidad retenida con el importe de la indemnización, satisfaciendo al accionista la diferencia positiva para éste que en su caso exista.

Likewise, if the ancillary obligation is not fulfilled within the established time limits, the Company may also withhold payment of the dividend and offset the amount with the amount of the indemnity, satisfying the shareholder the positive difference for the latter, if any.

5. Otras reglas. En aquellos casos en los que el importe de la indemnización pudiera causar un perjuicio a la sociedad (por ejemplo, el derivado del incumplimiento del requisito exigido por la Ley 11/2009 consistente en que al menos el 80% de las rentas del período impositivo procedan de determinadas fuentes), el Consejo de Administración podrá exigir una indemnización de un importe inferior al calculado de conformidad con lo previsto en el apartado 3 de este artículo o, alternativamente, retrasar la exigibilidad de

5. Other rules. In those cases where the amount of the indemnity could cause harm to the Company (for example, that derived from non-compliance with the requirement of Law 11/2009 that at least 80% of the income of the tax period should come from certain sources), the Board of Directors may require an indemnity lower than the amount calculated in accordance with paragraph 3 of this article or, alternatively, delay the enforceability of such indemnity until a later date.

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dicha indemnización hasta un momento posterior.

6.- Estas prestaciones no conllevarán retribución alguna por parte de la Sociedad al accionista en cada caso afectado.

6. These ancillary obligations shall not entail any compensation by the Company to the relevant shareholders.

## **Título V. Disolución y Liquidación**

## **Title V. Dissolution and Liquidation**

### **Artículo 30.- Disolución y Liquidación**

### **Article 30.- Dissolution and Liquidation**

La Sociedad se disolverá por las causas y de acuerdo con el régimen establecido en los artículos 360 y siguientes de la Ley.

The Company shall be dissolved for the causes and in accordance with the regime established in articles 360 and subsequent of the Law.

Los Administradores al tiempo de la disolución quedarán convertidos en liquidadores, salvo que la Junta General alcance un acuerdo para designar otros al acordar la disolución.

The Directors at the time of dissolution shall be converted into liquidators, unless the General Meeting reaches an agreement to appoint others upon resolution of dissolution.

Los liquidadores ejercerán su cargo por tiempo indefinido.

The liquidators will exercise their position indefinitely.

## **Título VI.- Otras disposiciones.**

## **Title VI.- Other provisions.**

### **Artículo 31.-Exclusión de negociación.**

### **Article 31.- Exclusion of negotiation.**

Desde el momento en el que las acciones de la Sociedad sean admitidas a negociación en el BME Growth, Euronext Access París o en otro Sistema Multilateral de Negociación o Mercado en el caso en que la Junta General adopte un acuerdo de exclusión de negociación de sus acciones de dicho mercado que no estuviese respaldado por la totalidad de los accionistas, la Sociedad estará obligada a ofrecer, a los accionistas que no hubieran votado a favor, la adquisición de sus acciones al precio justificado que resulte de la regulación de las ofertas públicas de adquisición de valores para los supuestos de exclusión de negociación en el BME Growth, Euronext Access París, . o en otro Sistema Multilateral

From the moment the shares of the Company are admitted to trading in the BME Growth, Euronext Access Paris or in another Multilateral Trading Facility, in the event that the General Meeting adopts a bargaining agreement excluding its shares: trading exclusion agreement for its shares in the aforementioned market that is not supported by all the shareholders, the Company will be obliged to offer, to the shareholders who did not vote in favor, the acquisition of their shares at the justified price resulting from the regulation of public offers for the acquisition of securities for the cases of exclusion from trading in the BME Growth, Euronext Access Paris or in another



de Negociación o Mercado

Multilateral Trading Facility.

La Sociedad no estará sujeta a la obligación anterior cuando acuerde la admisión a cotización de sus acciones en un mercado secundario oficial español con carácter simultáneo a su exclusión de negociación del Mercado

The Company will not be subject to the previous obligation when it agrees to the admission to trading of its shares in an official Spanish secondary market simultaneously with its exclusion from trading on the Market.

**Artículo 32.- Fuero para la resolución de conflictos.**

**Article 32.- Jurisdiction for the resolution of conflicts.**

Para todas las cuestiones litigiosas que puedan suscitarse entre la Sociedad y los accionistas por razón de los asuntos sociales, tanto la Sociedad como los accionistas, con renuncia a su propio fuero, se someten expresamente al fuero judicial de la sede del domicilio social de la Sociedad, salvo en los casos en que la normativa aplicable imponga otro fuero.

For all disputed matters that may arise between the Company and the shareholders due to corporate matters, both the Company and the shareholders, with resignation of their own jurisdiction, expressly submit to the judicial jurisdiction of the registered office of the Company, except in cases in which the applicable legislation imposes another jurisdiction.

**Título VII. Disposiciones Generales**

**Title VII. General provision**

**Artículo 33.- Ley aplicable**

**Article 33.- Applicable law**

La Sociedad se regirá por los presentes Estatutos y, en lo no previsto en ellos, por las disposiciones del texto refundido de la Ley de Sociedades de Capital, aprobado por el Real Decreto legislativo 1/2010, de 2 de julio ("Ley de Sociedades de Capital"), así como por la Ley 11/2009, de 26 de octubre, de sociedades anónimas cotizadas de inversión en el mercado inmobiliario (la "Ley de SOCIMIs") y demás disposiciones que le sean aplicables.

The Company shall be governed by these Bylaws and, in the cases not provided for therein, by the provisions of the Spanish Companies Act, Law 11/2009 approved by Royal Legislative Decree 1/2010, of July 2 (hereinafter "*Ley de Sociedades de Capital*"), as well as by the Law 11/2009, dated October 26, of publicly traded listed investment companies (the "Law of SOCIMIs") and other applicable provisions.

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