



## **LOGIS CONFORT SOCIMI, S.A.**

Av. Castilla 53-55, Local 20. PC: 28830. San Fernando de Henares (Madrid) SPAIN

[www.logisconfort.es](http://www.logisconfort.es)

### **INFORMATION DOCUMENT**

11 JUILLET 2018

#### **REGISTRATION OF SHARES**

#### **FOR NEGOTIATIONS ON EURONEXT ACCESS PARIS**

Avis d'Euronext le X XXXX 2018 sous le numéro PAR2018XXXXXXXX-MLI

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*The articles of association included in this information document have been translated into English, and their content appears for information purposes. For legal purposes, it must be considered the Spanish version registered in the Commercial Registry.*

## **PERSON RESPONSIBLE FOR THE INFORMATION DOCUMENT**

Mr Salvador Vila Arcos, Chairman of the Board of Directors, in the name and on behalf of LOGIS CONFORT SOCIMI, S.A. (henceforth "**LOGIS CONFORT SOCIMI**", "**LOGIS CONFORT**", "**LOGIS**", "**the Company**", or "**Issuer**"), as the person responsible for the Information Document, declares that the information contained therein is, on the basis of its content, in accordance with the facts and that there exists no significant omission or error.

We declare 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. GENERAL INFORMATION

The decision to invest in the securities should be based on consideration of the Information Document as a whole by the investor or their advisor.

### 1.1 GENERAL DESCRIPTION OF LOGIS CONFORT SOCIMI, S.A.

Logis Confort SOCIMI, S.A., is a company that runs under the special tax regime of SOCIMI (Spanish Reit), whose registered address is in Madrid: Avenida de Castilla, 53-55, local 20, 28.830 San Fernando de Henares, Madrid, and with NIF (Spanish Tax Registration Number) A-87632030.

The Company is owner of a property portfolio comprising 6 industrial units in Valencia, one industrial unit in Madrid, and 5 parking lots (two parking lots in Valencia and three in Madrid). This property comes to a total surface area of 23.521,57 m<sup>2</sup>.

In Point 3.3 of the Information Document, the asset portfolio of the Company is described.

Company strategy is mainly based on the management and maintenance of its current real estate asset portfolio in order to put the assets towards the best and most profitable uses at any given time. Furthermore, the development of strategic plans in the medium term is for the acquisition of industrial units for their use in the leasing scheme, in areas with a long industrial tradition, near to the main cities in Spain.

In Point 3.5 of the Information Document, the competitive strategy and company advantages are described.

### 1.2 COMPANY NAME, REGISTERED ADDRESS, AND ENTRY INTO SOCIMI'S SPECIAL SCHEME

#### 1.2.1 *Company Name*

Company Name: LOGIS CONFORT SOCIMI, S.A.

#### 1.2.2 *Registered Address*

Registered Address: Avenida de Castilla, 53-55, Local 20. 28830 San Fernando de Henares (Madrid).

#### 1.2.3 *Dates of Registration with the Commercial Registry*

Agreements made public by means of documentation made official in Valencia in the presence of the notary Mr Miguel García-Granero Márquez, numbered 2046 in his record, and registered with the Commercial Registry of Madrid on the date of the 5th of September 2016, in Volume 35084, Page 39, Section 8, Sheet M- 630928, Entry 1º.

#### 1.2.4 Entry into SOCIMI's Special Scheme

On the 23rd of September 2016, the Company communicated to the Tax Agency that it had opted for the special tax scheme for SOCIMI, as established in Law 11/2009, with the registered entry being made with the State Tax Administration Agency on the 27th of September 2017.

### 1.3 DURATION (ARTICLE 4 OF THE BYLAWS)

#### **Article 4.- Duration**

*The duration of the Company is for an indefinite period of time and it began its activity of the day that the constitutional documentation was officialised on the 23rd of August 2016.*

### 1.4 COMPANY OBJECTIVE (ARTICLE 2 OF THE BYLAWS)

#### **Article 2.- Company objective**

1. *The Company has as its company objective:*

*The acquisition and development of real property of an urban nature for its lease (CNEA [National Classification of Economic Activities] 6820°). The development activity includes the restauration of buildings according to the terms established in Law 37/1992 on Value-Added Tax.*

*The possession of shares in the capital of other investment companies listed on the real estate market (SOCIMI) or on a market of other entities not resident in Spain which have the same main company objective as the SOCIMI and which are subjected to a regime similar to the one established for the SOCIMI with regard to obligatory, legal, and bylaw policy and policy on the distribution of benefits.*

*The possession of shares in the capital of other entities, resident in Spain or not, which have as their main company objective the acquisition of real property of an urban nature for its lease and which are subjected to the same regime established for the SOCIMI with regard to obligatory, legal, and bylaw policy and policy on the distribution of benefits, and which fulfill the investment requirements referred to in Article 3 of Law 11/2009, October 26th, which regulates Limited Investment Companies Listed on the Real Estate Market, and the regulations that substitute it, as well as the other requirements established in Article 2 of the aforementioned law.*

*The possession of stocks or shares in Collective Real Estate Investment Institutions as regulated by Law 34/2003, November 4th, on Collective Investment Institutions.*

*Real Estate Development (CNAE 4110°). Construction of buildings both of a residential (CNAE*

41211°) and non-residential (CNAE 4122°) nature. Trading real property independently (CNAE 6810). Letting company-owned rural real estate (CNAE 6820).

All those activities for whose execution the law demands requirements that cannot be fulfilled by this Company remain excluded. The activities forming the company objective may be carried out both in Spain and abroad.

## 1.5 FINANCIAL YEAR (ARTICLE 34 OF THE BYLAWS)

### **Artículo 34.- Ejercicio social y formulación de las cuentas anuales.**

1.- The company's financial year begins on the 1st of January each year, and ends on the 31st of December.

(...)

## 1.6 INFORMATION ON DIVIDENDS (ARTICLE 37 OF THE BYLAWS)

Article 37 of the Company Bylaws establishes the requirements for the distribution of dividends.

### **Article 37.- Special regulations for the distribution of dividends**

1. - Right to the receipt of dividends: holding this right are those entities that are legitimised in the accounting records of the Register of Securities and the Clearing and Settlement of All Trades (Iberclear) at the moment chosen by the General Shareholders' Meeting or, as the case may be, by the Board of Directors, on the occasion of a distribution agreement.

2. - Payment of the dividend: Except for an agreement to the contrary, the dividend will be due and payable 30 days from the date of the agreement that the Shareholders' Meeting or, where the case may be, the Board of Directors, have made for its distribution.

3. - Compensation: As far as the Company is subject to the special 19% tax on the number of dividends distributed to those shareholders with a share equal to or higher than 5% who are taxed on these dividends at a rate lower than 10%, these shareholders will compensate the Company by returning to the company the amount equivalent to 19% of the dividends paid. The level of compensation to be satisfied by the shareholders will be offset from the number of dividends to be paid to them, with the Company able to hold the amount of cash compensation to be paid in the form of dividends. In the event that the income received by the Company as a result of tax compensation on Company Tax at the general tax rate, the amount of compensation will increase as much as necessary to absorb the aforementioned tax cost (i.e. grossing up payments.) The amount of compensation will be approved by the Board of Directors in advance of the distribution of the dividend.

4. - Right of retention by non-compliance with the Ancillary Obligation: in the case where the payment of the dividend is effected prior to the time frame given for the fulfillment of the ancillary

*obligation, the Company will be able to withhold for those shareholders or holders of economic rights on the Company's shares who have still not supplied the information and documentation required by Article 7, precedent to a quantity equivalent to the amount of compensation that, eventually, should be satisfied. Once the ancillary obligation is fulfilled, the Company will return the withheld quantities to the shareholder where they are not obliged to compensate the company. Equally, if the ancillary obligation is not fulfilled within the set time frame, the Company will also be able to withhold the payment of the dividend and compensate the withheld quantity with the compensation amount, by paying to the shareholder the positive difference where the case may be.*

*5. - Other rules: In the event that the amount of compensation may cause damages to the company (for example, deriving from the breach of the requirement made by Law 11/2009 which states that at least 80% of the revenue from the tax period should come from identified sources), the Board of Directors will be able to demand an amount of compensation lower than the original amount calculated, in accordance with Section 3 of this article, or alternatively, may delay the enforcement of this compensation until a later date.*

## **1.7 COMPANY BOARDS OF DIRECTORS, ADMINISTRATION, AND CONTROL BODIES (ARTICLE 12 OF THE BYLAWS)**

### **Article 12.- Company Boards**

*1. - The governing boards of the Company are the General Board, the Board of Shareholders, and the Board of Directors, which hold powers that are respectively assigned to them in the Company Bylaws and which may be delegated in the manner and to the extent that they themselves define.*

*2. - Powers that have not been legalised or conferred upon the General Shareholders by the bylaws correspond to the Board of Directors.*

*3. - Legal and bylaw regulation of the aforementioned boards may be developed and fulfilled respectively through the General Shareholders' Rules and the Regulations for the Board of Directors, whose approval and modification must be approved by a majority of the respective board.*

#### **1.7.1 Characteristics of the Board of Directors (structure, composition, duration of the directors' terms, salary). (Articles 24 to 32 of the Bylaws)**

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

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

*2. - The Board of Directors will be governed by the legal regulations that may apply to it and by the Company Bylaws. The Board of Directors will develop and fulfill these provisions through the appropriate Regulations for the Board of Directors, of whose approval the General Shareholders will be informed.*

**Article 25.- Powers of the Board of Directors**

1. - *The Board of Directors is authorised to adopt agreements with regard to all issues that are not assigned to the General Shareholders by applicable legislation or by the Company bylaws.*
2. - *As a general rule, the Board of Directors, which is granted the greatest powers and capacity to manage, direct, administrate, and represent the company, will assign the daily management of the Company to delegated boards of management and will concentrate its activity on general supervision and on the consideration of issues of particular importance to the Company.*

**Article 26.- Composition of the Board of Directors**

1. - *The Board of Directors will comprise a number of members of no less than three (3) and no more than ten (10) members, who will be selected by the General Shareholders' Meeting. The directors may or may not be shareholders.*
2. - *The number of directors will be the decision of the General Shareholders' Meeting. To this effect, this number will be determined directly by means of an explicit agreement or, indirectly, through filling vacancies or appointing new directors, within the maximum limit established in the previous section.*

**Article 27.- Term duration**

1. - *The directors will hold office for a term of six (6) years, at the end of which they may be re-elected one or more times for periods of an equal duration.*
2. - *The appointment of a manager will expire when their term has ended and once the next General Shareholder's Meeting has been held or once the legal term for the holding of a General Shareholders' Meeting to seek approval of the accounts of the preceding financial year has passed.*
3. - *The directors designated to collaborate will hold their position until the first General Shareholder's Meeting held following their appointment.*

**Article 28.- Appointment of Positions within the Board of Directors**

1. - *The Board of Directors will appoint the Chairman to the board and will be able to appoint one or several Vice Chairmen, who, in accordance with the established structure of the Board, will substitute the Chairman in the event of their vacancy, absence, or illness.*

*It will also appoint the individual who shall hold the position of Secretary. To be appointed Chairman or Vice Chairman, it will be necessary for the appointed person to be a member of the Board of Directors, a status that will not be necessary for the individual appointed to the position of Secretary, whose position grants them a voice but no vote.*

2. - *The Board of Directors will also be able to appoint optionally and where necessary a Vice Secretary who may not also be a director.*

**Article 29. - Representative powers**

1. *-The power to represent the Company, both in and out of court, is assigned to the Board of Directors, who will act collectively.*
2. *- The Secretary, and where the case may be, the Vice Secretary of the Board of Directors, holds the necessary representative powers to publicise and solicit the registration of agreements made by the General Shareholder's Meeting and Board of Directors.*
3. *- The representative power of the delegated boards will be governed by the provisions of the delegation agreement. In the absence of any stance to the contrary, it is to be understood that representative powers are granted to the individual position of Delegated Director, where this position may exist, and in the event that an executive board is established, to its Chairman.*

**Article 30.- Meetings of the Board of Directors**

1. *- The Board of Directors will meet as regularly as is necessary for the proper execution of its responsibilities, respecting in any case the minimum frequency required by the law.*
2. *- The summons, which will always include the agenda for the meeting and relevant corresponding information, will be effected by the Chairman of the Board of Directors or whoever is acting on his behalf by any means that shall ensure its due distribution. The summons must be notified at least three days in advance. Managers representing at least one third of the members of the board will be able to summon a meeting, indicating the agenda, holding the meeting at the location of the registered address if, following a request to the chairman, this individual did not effect a summons within a period of one month without justified cause.*
3. *- Notwithstanding the foregoing, a Meeting of the Board of Directors will be considered validly held without the necessity of a summons if all of the members, present or represented, unanimously assent to the holding of a meeting and assent to the points to discuss on the agenda.*
4. *- Equally, if no director is in opposition, it will be possible to hold votes for the Board of Directors in writing and without a meeting.*
5. *- The Meeting of the Board of Directors may be celebrated in several different places connected by systems that allow attendees to be recognised and identified, and that ensure the permanent communication between the attendees independent of their locations, as well as their participation and submission of votes, all of the above carried out in real time.*

*The attendees, in whichever location they may be, will consider themselves attendees of the same meeting, for all relevant purposes of the Board of Directors. The session will be understood to have been celebrated where the largest number of directors are gathered and, in the event of a tie in two or more different locations, where the Chairman of the Board of Directors, or whoever is representing them in their absence, is located.*

**Article 31.- Conducting the meetings**

- 1.- *The Board will be deemed quorate when over half of the members, present or represented by*

*another director, attend the meeting. Representation will be endowed in writing, and must be fulfilled by another member, unique to each session and thus communicated each time to the Chairman.*

*2. - Resolutions will be adopted by an absolute majority of present or represented directors attending the meeting, except when the law, the Company Bylaws or, where the case may be, the Regulations for the Board of Directors stipulate different majorities. In the event of a tie, the Chairman will have the deciding vote.*

*3. - Minutes will be drafted during the meetings and then approved by the Board of Directors itself at the end of the meeting or at a subsequent meeting, and in the very least, both the Chairman and the Secretary, or whoever is representing them, will sign.*

### **Article 32.- Directors' salary**

*The position of director will receive a salary. The directors' salary will comprise a fixed financial amount and will cover subsistence during attendance. This salary will be established each financial year by the General Shareholders' in the meeting held for the approval of the accounts of the previous financial year or in the General Meeting held at any time before the closure of the financial year.*

*Salaries will be paid monthly at the end of the month, in such a way that the salary of each Director will be proportional to the time that each Director has held their office during the financial year in which this salary is established.*

*The payment will be effected monthly at the end of each month, within the first five (5) days of the calendar month following the month for which the salary is being paid.*

*Where the General Meeting has not fixed the salary applicable to a specific financial year, the last recorded salary amount will apply for each month. Salaries received in this way will be adjusted upwards or downwards, within the five (5) first days of the calendar month following the month in which the General Meeting approves the salary corresponding to the financial year in question.*

*In the event that an unfilled vacancy occurs for part of the financial year, the proportion of the salary that remains unallocated will be distributed to the other Directors, proportional to the salary that corresponds to each of them.*

*The salary system established by this article will be compatible with and independent of fees and salaries that may be accredited before the Company, for the provision of services or for employment links, dependent upon each case, based on a contractual relationship distinct from the role of Director, and which will be subjected to the applicable legal system.*

*Members of the board of management will be reimbursed for ordinary travel, accommodation, and subsistence expenses which are incurred as a result of their attendance to board meetings.*

*Currently the Board of Directors is formed of four members*

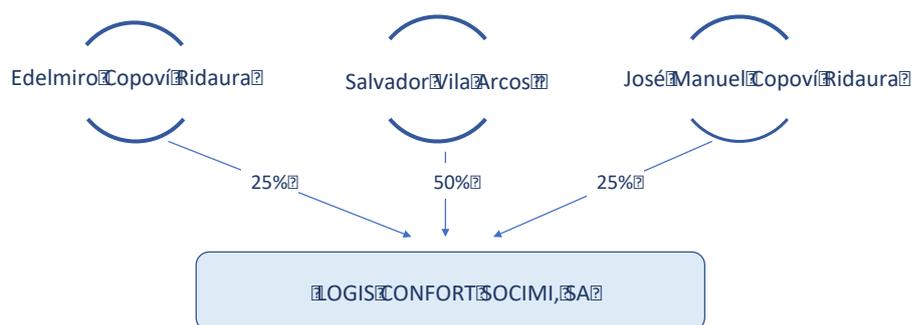
Member	Position
D. Salvador Vila Arcos	Chairman
D. Salvador Vila Company	Vice Chairman
D. Edelmiro Copoví Ridaura	Secretary
D. Francisco Gallardo Báez	Non-Voting Vice Secretary

## 2. KEY HISTORY AND FIGURES

### 2.1 COMPANY HISTORY (LOGIS CONFORT SOCIMI, S.A.)

- **23rd of August 2016:** Incorporation of the company Gestión de Inmuebles Logis Confort, S.A., with registered address at Avenida de Castilla, 53-55, 28830, San Fernando de Henares (Madrid). On the date of incorporation, the company capital came to €60,000 represented by 60,000 shares each with a nominal value of €1. The shares were subscribed as follows:
  - o Logis Confort S.L. subscribed for 1,200 shares.
  - o D. Salvador Vila Arcos subscribed for 29,400 shares.
  - o D. Edelmiro Copoví Ridaura subscribed for 29,400 shares.
- **18th of September 2016:** The special SOCIMI tax regime was adopted.
- **22nd of December 2016:** General Meeting in which it was agreed by means of a private document that D. Salvador Vila Arcos and D. Edelmiro Copoví Ridaura would sell all of the shares that they held within the company to Logis Confort, S.L. Consequent to this trade, the trading company became a single-member company.
- **23rd of December 2016:** The Logis Confort, S.L. General Meeting agrees to the merger by absorption of the trading company Logis Confort, S.L. on behalf of the company Gestión de Inmuebles Logis Confort, S.A.U. This merger was conducted through the dissolution and without the liquidation of the Company Logis Confort S.L and with the universal transferral en bloc of all of its assets, without any resulting increase to the capital, given that Logis Confort, S.L. was the direct owner of Gestión de Inmuebles Logis Confort, S.A.
- **29th of December 2017:** Increase in Capital to the sum of €4,801,528 by means of the issue of 4,801,528 new shares, of a nominal value of €1 each, charged against freely available reserves.
- **12th of January 2018:** Increase in Capital by the sum of €140,000 by means of a cash injection from the members.
- **2nd of May 2018:** Extraordinary and Universal General Meeting in which it was agreed, among other things, to change the company name of Gestión de Inmuebles Logis Confort, S.A. to Logis Confort SOCIMI, S.A. as well as the appointed positions of the Board of Directors.

## 2.2 SHAREHOLDING STRUCTURE



## 2.3 SUMMARY OF FINANCIAL INFORMATION

The company's key figures are presented below. Financial information is recorded in Point 8 of this Information Document.

Key figures	12/31/2017	12/31/2016
Operating result	€ 554,730.81	- € 1,065.65
Financial result	- € 47,161.87	€ 19.19
Result before tax	€ 507,568.94	- € 1,046.46
Real estate investments	€ 8,700,498.04	-
Treasury	€ 477,818.16	€ 59,330.29
Net Equity	€ 5,417,980.87	€ 58,953.54
Long-term debt	€ 3,212,747.89	-

### 3. COMPANY ACTIVITY

#### 3.1 SUMMARY OF ACTIVITY

Logis Confort SOCIMI, S.A., is a company that runs under the special tax regime of SOCIMI (Spanish Reit), whose registered address is in Madrid: Avenida de Castilla, 53-55, local 20, 28.830 San Fernando de Henares, Madrid, and with NIF (Spanish Tax Registration Number) A-87632030.

The Company focusses its activity on the management of a property portfolio comprising 6 industrial units in Valencia, 1 industrial unit in Madrid, and 5 parking lots (2 of which are in Valencia and 3 in Madrid). This property comes to a gross leasable area of 23.521,57 m<sup>2</sup>.

Logis Confort SOCIMI, S.A.						
Assets	Address	Municipality	Province	Tenants	G.L.A. (m <sup>2</sup> )	Market value
Industrial Unit	C/Ponent, 5 P.I Juan Carlos I	Almussafers	Valencia	Lear European Holdings S.L.	5.184	3.692.000,00 €
Industrial Unit	Av Henry Ford, 21 P.I Juan Carlos I	Picassent	Valencia	Facil Europe y Transfesa	11.872,19	7.969.000,00 €
Industrial Unit	P.I El Oliveral, parcela 10, REVA	Ribarroja	Valencia	Boxes Truck	2.478,30	1.126.000,00 €
Industrial Unit	C/C1, Sector 13-C-1(45A2) P.I Ribarroja	Ribarroja	Valencia	Mascaró Morera	1.593,10	766.000,00 €
Industrial Unit	C/C1, Sector 13-C-1(45A2) P.I Ribarroja	Ribarroja	Valencia	BKM	775,33	357.000,00 €
Industrial Unit	C/C1, Sector 13-C-1(45B) P.I Ribarroja	Ribarroja	Valencia	API Movilidad	714,17	326.000,00 €
Industrial Unit and 3 parking lots	Av de Castilla, 53-55, nave 2	San Fernando de Henares	Madrid	Transecort Logistics S.L.	904,48	783.000,00 €
2 parkings lots	Mercado de Colón	Valencia	Valencia		n/a	45.754,80 €
					23.521,57	15.064.754,80 €

#### 3.2 BUSINESS MODEL

The business model of Logis Confort SOCIMI, S.A. is the same as that of the SOCIMI legal requirements, which is to say, for the acquisition of real estate assets for their lease.

The Company specifically focuses on industrial units in industrial estates in the main cities of Spain. The current asset portfolio focuses on Valencia in particular, and Madrid as well.

The Company's objective is to add assets to its portfolio whose gross return will be at least 8.00%, with a leverage ratio of no more than 25.00% Loan to Value, which the Company aims not to increase by any more than 30%, which means that it is in an optimal liquidity position.

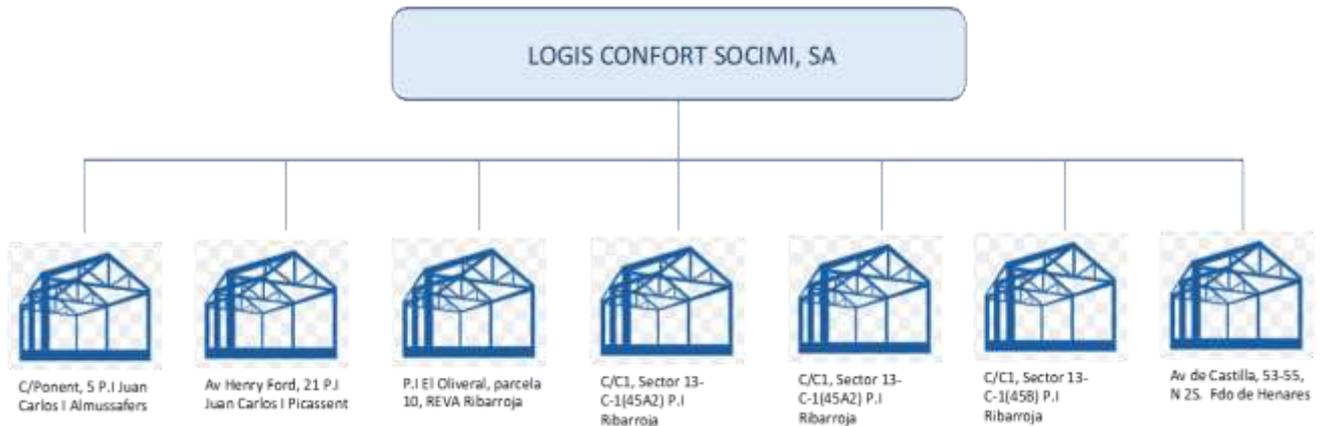
The study and analysis of recent acquisitions falls directly to the Company's Board of Directors, which possesses extensive experience in the sector.

The Company is managed internally on the part of its sole employee, as well as by members of the Company's Board of Directors.

The Company also receives a revenue from selling electricity generated by solar panels as follows:

- Photo-Voltaic System, 100kW, installed on the roof of an industrial unit located at Calle Ponent, 5 (46440) Almussafes - Valencia.

- Photo-Voltaic System, 300kW, installed on the roof of an industrial unit located at Av. Henry Ford, 21 (46220) Picassent - Valencia.
- Photo-Voltaic System, 80kW, installed on the roof of an industrial unit located at Polígono Industrial El Oliveral, Plot 10, (46190) Ribarroja de Turia - Valencia.



### 3.3 DESCRIPTION OF REAL ESTATE ASSETS

The Company owns a property profile comprising 6 industrial units in Valencia, two parking lots in Valencia, and 1 industrial unit in Madrid in which there are also 3 parking lots. This property comes to a total surface area of 23.521,57 m<sup>2</sup>.

#### 3.3.1 Industrial Unit, Calle Ponent nº 5, Polígono Industrial Juan Carlos I, Almussafes

The property is located at Calle Ponent nº 5, Juan Carlos I Industrial Area (Fase 1), at a distance of 20km from the city of Valencia. The building was built in 2007.

The property has two different architectural structures: a storage unit and a block of offices, internally linked and with separate exterior access points. On the roof of the unit, a photo-voltaic system of 100kW is installed.

The storage unit consists of an open-plan, rectangular ground floor of approximately 51m x 90m. It has a height of 7.50m. The building has good quality finishes and a good state of maintenance. The unit has five loading bays (three of these with a lifting platform).

The office block, situated at the front of the unit, consists of two floors linked by an interior stairway. The ground floor is made up of: a reception, offices, first aid, a male cloakroom and a female cloakroom, a rest area, and the first floor: offices and multi-purpose space.

The Gross Leasable Area comes to a total of 5,184m<sup>2</sup>.

On the date of this document, the property has an occupancy rate of 100%, fully leased to a company through a contract that was signed on the 1st of January 2014.



### *3.3.2 Industrial Unit, Avenida de Henry Ford nº 21, Polígono Industrial Juan Carlos I, Picassent*

The property is located at Avenida Henry Ford nº 21, Fase 2 del polígono industrial Juan Carlos I, at a distance of 20km from the city of Valencia. The building was built in 2006.

The building design allows it to be leased to one single tenant or several. It is made up of five architectural structures: units A, B, C, D, and E, arranged from East to West, with their facades facing the East or towards the Avda. Henry Ford. On the roof of the unit, a photo-voltaic system of 300kW is installed.

On the date of this document, the property has an occupancy rate of 100%, with units A and B leased to one company while units C, D, and E are leased to another company.

Units A and B: Consist of two areas clearly differentiated by use: a building of offices and a storage area, which have separate access points and are internally linked.

The office building, situated at the front of the units, has two floors connected by an interior staircase. As for the storage unit building, it is a metal structure consisting of an open-plan ground floor.

Units C, D, and E: These are arranged into two areas, a building of offices and a storage area, linked internally and with separate access points. The office building has two floors connected by an interior staircase.

With regard to surface area, units A and B have a total contractual surface area of 4,925.30m<sup>2</sup>; and units C, D, and E have a total contractual surface area of 7,126.04m<sup>2</sup>. These two surface areas come to a total of 12,051.34 m<sup>2</sup>.



### 3.3.3 Industrial Unit, Polígono Industrial El Oliveral, Ribarroja

The property is located in Plot 10 of the El Oliveral industrial estate, at a distance of 15 kilometres from the city of Valencia.

The industrial unit forms part of an industrial building constructed in 1999 which has been divided into a horizontal property regime. The Company owns only two registered units (units 5A and 5B) which suppose a 28,96% participation rate on the entire building. Despite being two separately registered properties, they are physically joined and operate as a whole.

Unit 5A faces onto the street next to the industrial estate and onto a private road, with access points on both streets. This unit consists of an area designated to offices and a storage area, linked internally and with separate access points. The office area, situated in the rear of the

building, has two floors connected by one interior staircase. On the roof of the unit, a photovoltaic system of 80kW is installed.

Unit 5B faces onto the road within the industrial estate (parallel to the service road to the A-3 motorway) and onto a private road, with access points on both streets. It has three exterior pedestrian access points, two on the estate road and one on the private road. The building consists of a storage area and an area designated to offices.

The Gross Leasable Surface comes to a total of 2,478.30 m<sup>2</sup>.

On the date of this document, the property has an occupancy rate of 100%, fully leased to a company through a contract signed on the 14th of October 2014.



### *3.3.4 Terrace of 3 Industrial Units, C/ C1 Sector 13, Ribarroja*

The building consists of a terrace of 3 industrial units which comprise a single architectural structure, which was developed in 2008. The terrace is located in Plot 45.A.2 of the Plan Parcial of Sector 13 of Ribarroja, which has an approximate surface area of 4,500 m<sup>2</sup>.

The building is divided into a horizontal property regime, formed up of 4 registered properties. However, on a functional level, the building is divided into three units which are leased to 3 different companies.

The interior characteristics of each one of these units are very similar with regard to arrangement and finish. They consist of an area designated to offices and a storage area, internally linked, but with separate access points. The office areas are arranged across the ground floor and mezzanine floor. As for the storage units, they are open-plan.

The Gross Leasable Area comes to a total of 3,090 m<sup>2</sup>.

On the date of this document, the property has an occupancy rate of 100%, leased to 3 companies (Mascaró Morena, BKM and API Movilidad).



### *3.3.5 Industrial Unit and 3 parking lots, Avenida de Castilla nº 53-55 nave 2, San Fernando de Henares*

The building is located at San Fernando de Henares, a town situated in the east of the Community of Madrid, at an approximate distance of 14km from the centre of Madrid. The industrial unit is situated within a mini industrial estate of 15 units. In addition, it includes 3 parking lots situated within the property.

The building is divided into 2 areas, one designated to offices and the other a storage area, internally linked, but with separate access points. The office area is arranged across two floors, linked by an interior staircase and situated at the front of the building.

The Gross Leasable Surface comes to an approximate total of 900 m<sup>2</sup>.

On the date of the present document, the property has an occupancy rate of 100%, leased to one company.



### 3.4 MARKET IN WHICH THE COMPANY OPERATES / GEOGRAPHICAL PRESENCE

The industrial real estate market in Madrid and Valencia has recorded an upturn in recent years, driven by the improvement in the economy and increases in export, domestic consumption, and e-commerce.

The upturn in consumption and evolution of e-commerce are revolutionising the logistics sector, which is expected to undergo major changes in coming years. In this context, there is growing demand for urban distribution platforms which can achieve a higher delivery speed and lower concentration of lorries in large cities, meaning that this type of demand will increase in large cities.

### 3.4.1 Madrid

Corredor de Henares is considered a strategic hub, not only within the community of Madrid, but for all of Spain. More than 20,000 companies coexist there. Its proximity to the A2 motorway and to the airport make it a communications hub where both family and large multinational businesses are based. The airport and Barcelona motorway form the backbone along Corredor's 16 municipalities. This area has attracted the region's largest logistics investments over the last few years. Among them is a 57,000 m<sup>2</sup> extension on the part of Amazon in San Fernando de Henares.

The contracting of logistical areas in Madrid has seen significant activity, increasing by 120% in 2016. The healthy market situation is marked by an increased number of ground operations with the aim of developing new projects in the short term. The prospects for growth in demand are positive, currently at record highs, mainly due to low availability, which generates a strong performance in revenues.

### 3.4.2 Valencia

Valencia is considered suitable for logistics activity since it is within the Latin Arch and situated en route between Catalonia and Andalusia. The region's industrial development has been based upon important infrastructures like the Port of Valencia and the Manises Airport.

The Port of Valencia is, along with Algeciras's port, the most important port with regard to its volume of containers and goods in Spain and all of the Mediterranean. It plays a significant role in the economic development of its areas of influence, generating both directly and indirectly more than 15,000 jobs and activity worth more than 1,100 million euros.

As for the Manises Airport (Valencia), it has not only contributed to stimulating tourism, but has also promoted the urban development of its surrounding area, where a business park supporting the airport has been created.

Currently, it is estimated that Valencia's logistical property stock comes to some 1,5 million square metres, of which less than 200,000 (13%) could be classified as type A units (of the highest quality).

It should be noted that there is low availability of industrial units in general, and particularly high-quality units. The vacancy rate is estimated to be in the region of 5%, of which more than half are obsolete buildings. For high-quality industrial units, availability is almost non-existent. The areas with the highest demand are Ribarroja, for logistics firms, and Almussafes, for suppliers of the Ford factory.

The firms prefer to lease out instead of purchasing buildings, given certain companies' lack of liquid assets, as well as their limited credit access.

The boost in demand along with scarce availability of logistics buildings has consequently forced a spike in the renting prices of quality products. The low product offer, boost in demand, and

predictions for revenue to increase, has sparked the interest of investors and promoters, and it is expected that this year they will begin to promote speculative development.

## 3.5 COMPETITIVE STRATEGY AND ADVANTAGES

### *3.5.1. Strategy*

Company strategy is mainly based on the management and maintenance of its current asset portfolio in order to put the assets towards the best and most profitable uses at any given time. Furthermore, the development of strategic plans in the medium term is for the acquisition of industrial units for their use in the leasing scheme, in areas with a long industrial tradition, near to the main cities in Spain.

The Company works for the satisfaction and maintenance of its tenants, trying as far as possible to sign long-term lease contracts.

### *3.5.2 Competitive Advantages*

Among the Company's competitive advantages, the following stand out:

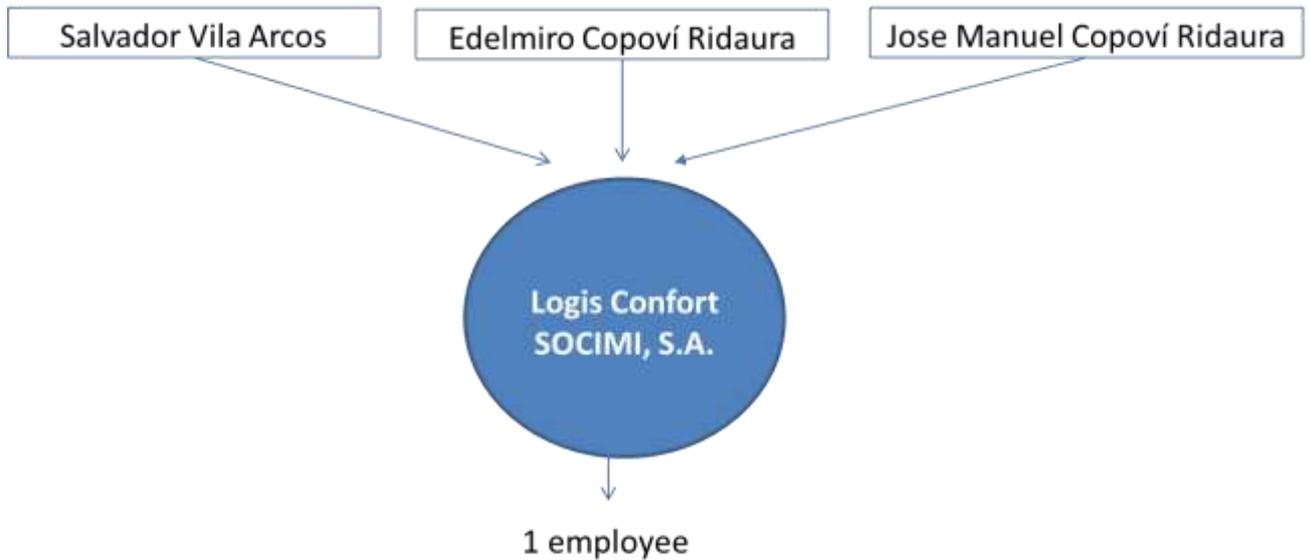
1. The members of the Company's Board of Directors have extensive experience, the result of which is that they have acquired a notable depth of knowledge on the sector, being capable of adapting the Company to changes demanded by the market and taking advantage of investment opportunities which are presented to the Company.
2. The Company selects customers with economic solvency and long-term income visibility, requesting a legal deposit of two months' rent and a bank guarantee for the income corresponding to one year's rent. When dealing with single-tenant buildings, the Company puts a special emphasis on analysing the financial capacity of their potential tenants.
3. The buildings are free of significant charges compared with their value (25% Loan to Value), which means that the Company finds itself in an optimal liquidity situation.

## 3.6 DEPENDENCE ON LICENCES AND PATENTS

The Company does not depend on any brand, patent, or intellectual property right that may affect its business. All of the owned buildings have relevant licences for the execution of their activities.

## 4. ORGANISATION

### 4.1 OPERATIONAL COMPANY FLOWCHART



Logis Confort SOCIMI, S.A. is a small company where shareholders are involved in the company management. There is an employee who builds relationships with external counterparts and public agencies.

### 4.2 RECORD AND PROFESSIONAL PROFILES OF THE MANAGERS AND DIRECTORS

- **Salvador Vila Arcos:** Chairman of the Company in charge of the Company's finance department, running the relationship with Banks and Credit Institutions, and in charge of hiring of mortgages, leasings, insurance policies, etc.

He began his professional career as a Constructor, and soon started to work as homes and industrial buildings developer.

He is currently in charge of several companies, dedicated to the lease of real estate, mainly industrial warehouses and also housing; of the production of electrical energy by means of photovoltaic installations and agriculture.

- **Salvador Vila Company:** Vice Chairman in charge of sales department (lease contracts, renovations, etc., and market studies)

He has spent 17 years dedicated to the management of construction companies and developers specialized in the industrial sector.

Among his degrees, the following stands out: a diploma in business sciences by Florida University; holds the title of Real Estate Property Agent granted by the Ministry of Development, Public Works, Transport and Environment; and a higher IE program (Business Institute) in Management and Management of Real Estate Companies.

- **Edelmiro Copoví Ridaura:** Secretary of the Board of Directors of the Company in charge of (i) the accounting department, and (ii) the organizational structure and internal control.

He began his professional career as a technical architect in 1985 and since then, he worked on 476 professional assignments. He also holds the title of Real Estate Agent issued by the Ministry of Public Works, Public Works, Transport and the Environment. His membership in different professional associations such as: the Professional Association of Quantity Surveyors and Technical Architects of Valencia; and the Association of Owners and Users of the Industrial Plant of Almussafes (Valencia), of which he is a member, should also be mentioned.

Currently, he is the administrator and partner in different companies associated to residential, industrial and commercial construction.

- **José Manuel Copoví Ridaura:** Counselor and technical officer, in charge of building review and maintenance department.

He began his professional career as a Constructor, later moving over to housing, commercial and industrial buildings development.

Currently, he is the administrator and partner of a company associated to residential, industrial and commercial construction.

#### 4.3 COMPOSITION OF THE BOARD OF DIRECTORS

The Board of Directors of the Company is composed of 4 members:

Member	Position
D. Salvador Vila Arcos	Chairman
D. Salvador Vila Company	Vice Chairman
D. Edelmiro Copoví Ridaura	Secretary
D. Francisco Gallardo Báez	Non-Voting Vice Secretary

## 5. RISK FACTORS

### 5.1 RISK REGARDING TO THE ACTIVITY AND THE COMPANY'S MARKET

#### *5.1.1 Cyclic sector*

The current real estate sector is very sensitive to the existing political and economic-financial environment. Income achieved from the lease of real estate assets and their valuations depend, to a large extent, on the supply and demand of real estate, inflation, interest rates, the rate of economic growth, or on the legislation.

If the Company's asset portfolio experiences a deterioration in value that requires provisioning regarding the book value, this circumstance would have an impact on the result, financial position or valuation of the Company.

#### *5.1.2 Risk achieved from eventual variations in the demand for real estate and its consequent decrease in rental prices*

The Company rents or intends to rent each of its properties to a single tenant. These contractual relationships are registered and signed by both parties. If these customers choose not to renew their contracts or require a renegotiation of the rental prices downwards, the financial situation, results or valuation of the Company could be negatively affected.

#### *5.1.3 Each property is leased by a single client*

If tenants experiences unfavorable financial circumstances that prevent them from complying with their payment commitments properly, the financial situation, results or valuation of the Company could be negatively affected.

#### *5.1.4 Property damage risk*

The Company's assets are exposed to damages resulting from possible fires, floods, accidents or other natural disasters. If any of these damages were not insured or implied an amount higher than the contracted coverage, the Company will have to encompass this in addition to the loss related to the investment made and the expected income, with the consequent impact on the financial situation, results or valuation of the Company.

#### *5.1.5 Investments liquidity level*

Real estate investments are considered as being more illiquid than other kind of assets. Therefore, if the Company wish to divest part of its real estate assets portfolio, its ability to sell in the short term may be limited.

#### *5.1.6 Risk of lack of occupation or activity license*

For the exploitation of real estate assets, the Company needs to obtain the relevant municipal occupancy licenses. Since the achievement of such licenses is usually subject to a lengthy

administrative procedure, the Company could be prevented from using the property within the initially foreseen term, which could have a material adverse impact on the activities, results and financial situation of the Company.

## 5.2 ASSESSED AND OPERATIONAL RISKS

### 5.2.1 *Geographical concentration of product and market*

The buildings that the Company has in the Valencian Community represent 94.80% of the market value of the real estate portfolio. Therefore, in case of specific urban modifications of the aforesaid autonomous community or due to particular economic conditions that this region presents, the financial situation, results or valuation of the Company could be negatively affected.

### 5.2.2 *Risk associated with the valuation*

During the valuation of the real estate assets, the valuation company in charge (Gesvalt, Sociedad de Tasación, S.A. - hereinafter "**Gesvalt**") has assumed the following hypotheses, among others: the future update of the revenue, and the estimated return profitability or the discount rate used, which may not be accepted by the potential investor. If the aforesaid subjective elements employed evolve negatively, the valuation of the assets of the Company would be lower, and consequently the financial situation, results or valuation of the Company could be affected.

### 5.2.3 *Risk of regulatory changes*

The activities of the Company are subject to legal and regulatory provisions of a technical, environmental, fiscal and commercial nature, as well as to urban, safety, technical and consumer protection requirements, among others. Local, regional and national administrations may impose sanctions for non-compliance with these norms and requirements. The sanctions could include, among other measures, restrictions that could limit the performance of certain operations accomplished by the Company. In addition to this, if the breach is significant, the fines or penalties may negatively affect the business, the results and the financial situation of the Company.

Likewise, a significant change in these legal and regulatory provisions or a change that affects the way in which these legal and regulatory provisions are applied, interpreted or enforced, could force the Company to modify its plans, projections or even real estate and, therefore, assume additional costs, which would negatively affect the financial situation, results or valuation of the Company.

## 5.3 LEGAL AND REGULATORY RISKS

### 5.3.1 *Loss of the tax regime of the SOCIMIs*

On September 18, 2016, the General and Universal Shareholders' Meeting of the Company agreed to request the application of the special tax regime established for SOCIMIs. The mandatory communication to the Tax Agency was carried out on September 23, 2016, with registration on September 27, 2016, hence, this regime will be applicable to the Company from January 1, 2016 and onwards. The application of this special tax regime is subject to compliance with the requirements established in Law 11/2009, as amended by Law 16/2012. Failure to comply with any of these requirements would cause the taxation of the company based on the provision of the general regime of Corporate Tax in the year in which such breach took place, and will be required to enter, as the case may be, the difference between the installment of the application of the general regime tax and the amount paid as a result of the application of the special tax regime in tax periods subsequent to the breach, without prejudice to interest on late payment, surcharges and penalties that may be appropriate, as the case may be. The loss of the aforesaid tax SOCIMI regime would negatively affect the financial situation, the operating results, the cash flows or the valuation of the Company.

## 5.4 ECONOMIC RISKS

### 5.4.1 *Indebtedness level*

As of the date of this Informative Document, the Company has a financial debt amounting to approximately € 3,000,000. Failure to pay the debt could have a negative impact on the operations, financial situation and, therefore, on the valuation of the Company. See point 8.3 for further information.

## 5.5 COVER AND INSURANCE OF RISKS

The Company has contracted four insurance policies for its different assets with FIATC, MUTUA DE SEGUROS AND REINSURANCE FOR FIXED PREMIUMS:

- **Photoelectric installation on the deck of the Almussafes Industrial Plant.** Multi-risk business insurance, with an insured amount of € 600,000 and a premium of € 1,121.84. This insurance is contracted from 01/07/2018 until 01/07/2019.
- **Picassent Industrial Plant:** Multi-risk business insurance, with an insured amount of € 5,060,000 and a premium of € 5,336.12. This insurance is hired from 03/27/2018 until 3/27/2019.

- **Photoelectric installation on Picassent's industrial plant unit.** Multi-risk business insurance, with an insured amount of € 1,385,000 and a premium of € 2,073.15. This insurance is contracted from 03/15/2018 until 03/15/2019.
- **Photoelectric installation at the unit of the industrial plant of the Oliveral Industrial Plant in Ribarroja.** Multi-risk business insurance, with an insured amount of € 240,000 and a premium of € 467.21. This insurance is hired from 04/29/2018 until 04/29/2019.

COMPANY: LOGIS - CONFORT, S.A.		SUM INSURED	PERIOD		YIELD
PHOTOELECTRIC INSTALLATION ON THE DECK OF THE ALMUSSAFES INDUSTRIAL PLANT	LOGIS CONFORT. FIATC POLIZA 86 - 47744 Location Pol. Ind. Juan Carlos I, C/ Ponent 5 Suelo -46440 ALMUSSAFES. Ref. Catastral 2941710YJ2524F001US	600.000 €	07/01/2017	07/01/2018	1.121,84 €
PICASSENT INDUSTRIAL PLANT	L.CONFORT, FIACT. Poliza. 0086-5011173 Direcc. Henry Ford Almussafes	5.060.000 €	27/03/2017	27/03/2018	5.336,12 €
PHOTOELECTRIC INSTALLATION ON PICASSENT'S INDUSTRIAL PLANT UNIT	LOGIS CONFORT. FIATC POLIZA 86 - 51298 Location Pol. Ind. Juan Carlos I PARC. 18.12 Y 18.13 - 46440 ALMUSSAFES	1.385.000 €	15/03/2017	15/03/2018	2.073,15 €
PHOTOELECTRIC INSTALLATION AT THE UNIT OF THE INDUSTRIAL PLANT OF THE OLIVERAL INDUSTRIAL PLANT IN RIBARROJA	LOGIS CONFORT. FIACT. Poliza 86-50219710 . Instalación 80 KW Location: Poligono Seinsa, 9 de Ribarroja de Turia 46190	240.000 €	29/04/2017	29/04/2018	467,21 €

## 6. INFORMATION RELATED TO THE OPERATION

### 6.1 RECORD ON EURONEXT ACCESS

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

**ISIN:** ES0105333001

**Euronext Ticker:** MLLOG

**Number of share to be listed:** 5.001.528 shares with a par value of €1 each.

**Reference price per share:** €2.20

**Nominal price per share:** €1

**Market Value:** €11,003,361.60

**Initial listing and trading date:** 13 July 2018

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

**Financial service:** Société Générale Securities Services.

### 6.2 OBJECTIVES OF INCLUSION IN NEGOTIATION

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.

### 6.3 SOCIAL CAPITAL OF THE COMPANY (ARTICLES 5 OF THE BYLAWS)

Article 5 of the Articles of Association establishes the capital stock of the Company.

#### **Article 5.- Share capital and shares**

*The share capital is of FIVE MILLION, ONE THOUSAND AND FIVE HUNDRED AND TWENTY-EIGHT (5,001,528) euros. It is divided into FIVE MILLION, ONE THOUSAND AND FIVE HUNDRED AND TWENTY-EIGHT (5,001,528) nominal shares of ONE EURO (€ 1) with a par value each numbered consecutively from 1 to 5,001,528, both included, belonging to a single*

*class and series. All of the shares are fully subscribed and paid and grant their holders the same rights.*

(...)

## 6.4 EVOLUTION OF THE SOCIAL CAPITAL, EXTENSIONS AND REDUCTIONS

The Company was incorporated on August 23, 2016 with a capital stock of € 60,000. Subsequently, the Company has expanded the capital on different occasions:

- **November 30, 2017:** the social capital of the company is of € 4,861,528.
- **January 8, 2018:** the social capital of the company amounts to € 5,001,528.

As shown in point 2.2, the Company's shareholding structure is:

Shareholder	Shareholding
D. Salvador Vila Arcos	50%
D. Edelmiro Copoví Ridaura	25%
D. José Manuel Copoví Ridaura	25%

## 6.5 MAIN CHARACTERISTICS OF THE SHARES (ARTICLES 5 AND 6 OF THE BYLAWS)

The shares are numbered consecutively from 1 to 5,001,528, both included, belonging to a single class and series. All of the shares are fully subscribed and paid and grant their holders the same rights.

Articles 5 and 6 of the Bylaws establish the characteristics of the shares.

### **Article 5.- Share capital and shares**

(...)

"The shares grants its legitimate holder the status of member, and implies the acceptance by its holders of these Bylaws and of the resolutions validly adopted by the governing bodies of the Company, at the same time as it empowers them to exercise the inherent rights to its condition, in accordance with these Bylaws and the applicable regulations. "

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

1.- *The shares are represented by book entries and are constituted as such due to their registration in the corresponding accounting record. These will be governed by the applicable regulations on securities markets.*

2.- *The legitimacy to exercise the rights of the shareholder is obtained through the registration in*

*the accounting register, which presumes legitimate ownership and enables the registry holder to demand that the Company recognize him as a shareholder.*

*The aforesaid legitimation may be accredited by means of an exhibition of the appropriate certificates issued by the entity in charge of keeping the respective accounting record.*

*3.- If the Company performs any benefit in favor of whoever appears as the owner in accordance with the accounting record, the latter will be released from the corresponding obligation, even if the former is not the actual owner of the share, as long as it is done in good faith and without serious fault .*

*4.- If the person who is mentioned in the entries of the accounting record has such legitimacy by virtue of a fiduciary title or as a financial intermediary acting on behalf of its clients or through another title or condition of analogous meaning , the Company may require the person to reveal the identity of the real owners of the shares, as well as the acts of transmission and encumbrance inherent to them.*

## 6.6 CONDITIONS FOR THE TRANSFER OF SHARES (ARTICLE 8 OF THE BYLAWS)

### 6.6.1 Free transfer of shares

Article 8 of the Bylaws establishes the free transfer of the shares of the Company.

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

##### *1.- Free Transfer of Shares.*

*The shares and economic rights resulting from them, including the right of preferential subscription, are freely transferable by all means admitted by Law.*

*(...)*

### 6.6.2 Transmission in case of change of control

Article 8 of the Bylaws establishes the transfer of control of the shares of the Company in the case of changes.

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

*(...)*

##### *2.- Transfer in case of change of control.*

*Notwithstanding the foregoing, the shareholder that wishes to acquire a shareholding higher than 50% of the share capital must, at the same time, make a purchase offer directed, under the same conditions, to all the shareholders.*

*The shareholder that receives, from a shareholder or from a third party, an offer to purchase their shares, under the formulation conditions, characteristics of the acquirer and other concurring circumstances, may reasonably deduce that the offer to acquire from the purchaser a shareholding interest 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 informs him/her that all of the shareholders were offered to purchase their shares under the same conditions.*

*El artículo 8 de los Estatutos Sociales establece la transmisión en caso de cambio de control de las acciones de la Sociedad.*

## 6.7 RIGHTS AND OBLIGATIONS ASSOCIATED TO THE SHARES (ARTICLE 7 OF THE BYLAWS)

Article 7 of the Bylaws establishes the free transfer of the shares of the Company.

### **Article 7.- Accessory benefits.**

*The shares of the Company entail the realization and fulfillment of the accessory services described below. These benefits, which will not entail any compensation from the Company to the shareholder in each case, are listed below:*

#### **1. Shareholders with significant shares:**

*a) In general, the shareholder will be required to inform the Company of the acquisitions of shares, by any title and directly or indirectly, that determine that their total share reaches, exceeds or decreases 5% of the capital stock and successive multiple values. If the shareholder is an administrator or director of the company, this communication obligation will refer to the percentage of 1% of the capital stock and successive multiples. The communications must be made to the Board of Directors of the Company and within the maximum period of four (4) calendar days after the event that resulted in the communication.*

*b) Any shareholder who (i) is the owner of shares of the Company in a percentage equal to or greater than 5% of the share capital or with a percentage of shares provided for in article 9.2 of the SOCIMIs Law, or the rule that replaces it, for the accrual by the Company of the special corporate income tax (the "Significant Shareholding"), or (ii) acquires shares that will amount, conjointly with the ones already owned, a significant shareholding in the capital of the Company, must communicate these circumstances to the Board of Administration within a period of five (5) calendar days after becoming the owner of the aforementioned shares percentage.*

*c) Likewise, any shareholder that has reached this Significant Share amount must notify the Board of Directors of any subsequent acquisition, regardless of the number of shares acquired.*

*d) The same statement to those indicated in the preceding paragraphs must also be provided 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 share capital or any shares percentage which, due to the accrual by the Company of the special corporate tax encumbrance, foresee at all times the current regulations 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 who are formally considered as shareholders due to the accounting record but represents the indicated holders;*

*e) Together with the communication provided for in the preceding sections, the shareholder or the owner of the economic rights affected must provide the following to the Secretary of the Board of Directors of the Company:*

*(i) A residence certificate for the purpose of the corresponding personal income tax issued by the competent authorities of the country of residence of the latter. In those cases in which the shareholder resides in a country with which Spain has signed an agreement to avoid double taxation on taxes levied on income, the residence certificate must meet the characteristics provided for in the corresponding agreement for the application of its benefits.*

*(ii) A certificate issued by the tax authorities of the country of residence, if it is different from Spain, proving the type of tax payable by the shareholder due to the dividend distributed by the Company, together with a declaration from the shareholder indicating that the main shareholder is the beneficiary of such a dividend. In the absence of the aforesaid certificate, the shareholder must provide a statement of being subject to a taxation of not less than 10% on dividends received from the Company, with an indication of the normative rule that supports the aforesaid declaration, specifying the article and description of the applicable norm that enables its identification.*

*The shareholder or owner of economic rights must provide to the Company the documentation referred to in the two previous sections within ten (10) calendar days following the date on which the General Meeting or, wherever appropriate, the Board of Directors agrees to the distribution of any dividend or of any analogous amount (reserves, etc.).*

*f) If the taxpayer fails to report and to comply with the information set forth in the preceding sections, the Board of Directors may presume that the dividend is exempt or that it is subject to a tax rate lower than that provided in article 9.2 of the SOCIMIs Law, or norm that replaces it.*

*In the event that the payment of the dividend or similar amount is made prior to the deadlines given for compliance with the accessory benefit, as well as in case of default, the Company may withhold the payment of the amounts to be distributed corresponding to the shareholders or holder of economic rights, based on the provisions of article 37 of*

these Statutes.

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

**h)** *The percentage of the shares equal to or greater than 5% of the capital referred to in section a) above shall be understood as (i) automatically modified if the one set forth in article 9.2 of the SOCIMIs Law, or rule replacing it, changes. and, therefore, (ii) is replaced by the one that is collected continuously in the aforementioned regulations.*

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

**a)** *Any shareholder who, as an investor, is subjected in their jurisdiction of origin to any kind of special legal regime regarding pension funds or benefit plans, must inform 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 statement to those indicated in paragraphs a) and b) above must also provide any person who holds economic rights over shares of the Company, including in any case those indirect holders of shares of the Company through financial intermediaries that appears as shareholders due to the accounting record but acting on behalf of the indicated holders.*

**d)** *By means of a written notice (an "Information Request"), the Company may require any shareholder or any other person with a known or apparent interest in the shares of the Company, to provide it in writing based on the information required by the Company and whether the latter is acting on the behalf of the shareholder or another person, in relation to the effective ownership of the shares in question or the interest in the same (accompanied, if the Company requires, by a formal or notarial statement and/or independent evidence), including (without prejudice to the generality of the foregoing) any information that the Company deems as necessary or convenient for the purpose of determining if the aforesaid shareholders or persons are likely to be in the situation described in paragraph a) above.*

*The Company may make a Request for Information at any time and may send one or more Information Request to the same shareholder or to another person regarding the same shares or interests in the same shares.*

**e)** *Without prejudice to the obligations that are regulated in this article, the Company will supervise the acquisitions and transfers of shares that are made, and will adopt the measures that are appropriate to avoid any loss to the Company or its shareholders resulting 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 accessory benefit) for inter vivos acts or mortis causa is authorized for all purposes.*

## 7. VALUATION

### 7.1 BUSINESS PLAN

This Business Plan has been established by the Company for the following economic periods:

1. The period from June 1 to December 31, 2018.
2. The fiscal year 2019, congruent with the calendar year.

Based on both assumptions, this Business Plan is referred to as "the reference period" or simply "the period".

The drafting of the Business Plan was based on:

- On the actual data of 2018 that is available.
- On the data corresponding to the year of 2017.
- And on the expectations and objectives of the Company for the rest of 2018, and 2019.

#### **MAIN WORKING ASSUMPTIONS FOR THE PREPARATION OF THE PLAN**

##### Incorporation into the Market.

We have worked with the assumption that the Company will join the Euronext-Acces in July 2018. Mixture of the expected client portfolio for the period

All of the assets of the Company are industrial warehouses, leased to processing industries, or wholesalers, and this situation is not expected to change.

It is expected that, within the reference period, new industrial properties will be incorporated into the assets of the Company, with characteristics similar to those that are already existing.

##### Forecast of expansion of the social capital figures and its allocation.

The Company will expand its capital in a few months, which will probably be carried out through the contribution of property free of liens to its assets. As a result of this, the Company will receive industrial buildings ("the new properties") located in the municipalities of Almussafes and Benifaió (Valencia). These properties are free of liens and are currently leased.

It was assumed that the extension is effective on January 1, 2019, without ruling out that it may occur within the current year. Neither does it rule out a second extension within the period, with the same characteristics as those stated.

There is no expectation regarding the increase the leverage of the assets already in the Company's portfolio.

### CAPEX and its financing.

The Company is not expected to undertake multi-year projection investments during the reference period. In addition to the aforementioned capital increase, other non-monetary contributions from its partners could be received, without this implying the increase of the current indebtedness.

### Net profitability as a goal to be achieved

The income of the Company results from the leasing contracts of the industrial warehouses, currently with full occupation, and without incidences in the collection of the rents.

The expenses of the Company are generated mainly by: employment contracts, Contracts with liberal professionals due to the incorporation to the Market, Taxes, and the expenses of maintenance of the real estate, some of were unforeseen.

Based on this, both the income and expenses of the Company are elements with few variables, set fairly accurately before the beginning of each year.

The objective of the profitability is therefore to achieve the results that are detailed in the forecast of the Profit and Loss Account, which is included below.

### EXPECTED PROFIT AND LOSS ACCOUNT FOR THE FINANCIAL YEAR OF 2018 AND THE FINANCIAL YEAR OF 2019 (Source: Company)

	<b>PART OF THE YEAR 2018</b>	<b>YEAR 2019</b>
	<i>JUNE 1 TO DECEMBER 31</i>	<i>12 MONTHS</i>
REVENUES	755.842,91	1.465.387,44
EXPENDITURES WITH PERSONNEL	-28.669,08	-49.524,21
OTHERS EXPLOITATION EXPENDITURES	-210.905,75	-287.393,69
AMORTIZATION FUNDING	-250.491,51	-462.672,49
<b>OPERATING RESULT</b>	<b>265.776,56</b>	<b>665.797,06</b>
FINANCIAL INCOME	2.865,40	4.912,12
FINANCIAL EXPENDITURES	-28.227,00	-39.975,00
RESULT DISPOSAL INSTRUMENTS	-	-
<b>FINANCIAL RESULT</b>	<b>-25.361,60</b>	<b>-35.062,88</b>
<b>RESULTBEFORE TAX</b>	<b>240.414,96</b>	<b>630.734,18</b>
TAX ON BENEFITS	-	-
<b>NET RESULT</b>	<b>240.414,96</b>	<b>630.734,18</b>

## EXPLANATION OF THE FIGURES EXPRESSED IN THE PREVIOUS PROFIT AND LOSS ACCOUNTS

### Net amount of the turnover

The Revenues that appear in the Plan correspond to the sum of two types of income:

#### I. Leases of urban real estate

Corresponds to the Social purpose activity.

Income from rentals foreseen for the period from June to December 2018, are those corresponding to the leases currently in force. To date, the Company did not register any unpaid rent, so no future defaults are expected.

Income from rentals foreseen for the 2019 fiscal year are those corresponding to the lease agreements that will be in force in that year, updated with an increase in the CPI, which is estimated at 1.015% ("Estimated CPI"). In addition to this, the income from the rents corresponding to the new properties that are expected to be incorporated into the Company's portfolio through cash contribution and the consequent capital increase, have also been updated based on the Estimated CPI were also taken into account.

In consideration to the contracts in force, it is possible to assume that during the reference period, the leased buildings will have full occupancy.

#### II. Income from Sale of Electricity

The Company has photovoltaic installations for the generation of electricity.

Revenues from the production of photovoltaic energy are seasonal and may be subjected to variations that are not easy to estimate.

To estimate the income for the period from June to December 2018, we proceeded to:

1. Compare the real income for the period from January to April 2018, with the income achieved in the same period of 2017, obtaining a proportion.
2. Apply this proportion to the income corresponding to the months of June to December 2017, to obtain the estimate of income for the same period of 2018.
3. Apply the same proportion to obtain an estimate of the income for the 2019 financial year, as a result of the lack of a more reliable reference.

### Expenditures with personnel

Expenses with personnel foreseen for the period from June to December 2018, are those corresponding to a labor contract currently in force related to the Company's only employee.

Expenses with personnel foreseen for the 2019 fiscal year are those corresponding to the labor contracts that are expected to be applicable to that year, updated according to the Estimated CPI.

## Others Operating Expenses

The Other Operating Expenses item includes the accumulated total of the following accounts:

- Maintenance of Solar Installations
- Repairs and Conservation
- Professional Services
- Public Notaries and Registrars
- Insurance Premium
- Bank Services
- Supplies
- Miscellaneous
- Administrative Expenditures
- Local Taxes.

The expenses related to the above items, corresponding both to the rest of the 2018 fiscal year, and to the total fiscal year 2019, have been estimated based on the following criteria:

### ***Maintenance of Solar Installations***

Rest of the Fiscal Year 2018: In the proportion of 7/12 on 2017 expenses, taking into account the actual expenses already produced in 2018.

Year 2019: The estimates for the year 2018, increased by 10%.

### ***Repairs and Conservation***

Rest of Fiscal Year of 2018: In the proportion of 7/12 on 2017 expenses, taking into account the actual expenditures already produced in 2018.

Year 2019: The estimates for the year 2018, increased by 10%.

### ***Services rendered by independent professionals***

This account basically includes the fees of the professionals who took part in the incorporation of the Company in the Market negotiation. The expenses for the rest of the year 2018 and for the year 2019 have been calculated based on the current contracts.

### ***Public Notaries and Registrars***

This account compiled the estimated amounts according to the deeds that are expected to be granted, with the amount of 2019, higher than those attested in 2018, since they comprise the expenses with the incorporation of the new properties.

### ***Insurance Premium***

Rest of Fiscal Year of 2018: In the proportion of 7/12 on 2017 expenses, taking into account the actual expenditures already produced in 2018.

Year 2019: The estimates for the year 2018, increased by 10%.

### ***Bank Services***

Rest of Fiscal Year of 2018: In the proportion of 7/12 on 2017 expenses, taking into account the actual expenditures already produced in 2018.

Year 2019: The estimates for the year 2018, increased by 10%.

### ***Supplies***

Rest of Fiscal Year of 2018: In the proportion of 7/12 on 2017 expenses, taking into account the actual expenditures already produced in 2018.

Year 2019: The estimates for the year 2018, increased by 10%.

### ***Miscellaneous***

Rest of the Fiscal Year 2018: In the proportion of 7/12 on 2017 expenses, taking into account the actual expenses already produced in 2018.

Year 2019: The estimates for the year 2018, increased by 10%.

### ***Administration Expenses***

Rest of Fiscal Year of 2018: In the proportion of 7/12 on 2017 expenses, taking into account the actual expenditures already produced in 2018.

Year 2019: The estimates for the year 2018, increased by 10%.

### ***Taxes: Local taxes***

Rest of Fiscal Year of 2018: In the proportion of 7/12 on 2017 expenses, taking into account the actual expenditures already produced in 2018.

Year 2019: The estimates for fiscal year 2018, increased in the amount of the IBIU and rates corresponding to the new properties.

### ***Electricity Taxes***

They have been calculated based on the estimated income for each of the two economic periods.

### Amortization and depreciation funding

The depreciation allowances, both for tangible investments and for buildings, are calculated on a straight-line basis, so that the provisions for the rest of Fiscal Year 2018 have been calculated in the proportion of 7/12 on the provisions for the year 2017, that have been duly approved by the auditors.

On the other hand, for the 2019 fiscal year, the amortizations corresponding to the assets existing in 2018, have been increased by the amount of the amortizations corresponding to the new properties.

### Financial income

The financial income corresponding to the rest of Fiscal Year 2018, has been estimated as a proportion of 7/12 over 2017 revenues.

Exercise 2019: The estimates for 2018, increased by 10%.

### Financial Expenditures

The financial expenses correspond to the interests that, in favor of the banking entities, generate the loans to which the Company has subscribed. The amounts corresponding to the rest of the year 2018, and all of the year 2019, have been calculated according to the amortization tables of the aforesaid loans.

The new properties will be incorporated into the Company without mortgage charges, hence, their acquisition will not affect the Financial Expenses corresponding to 2019.

### **CONCLUSIONS**

The results of the year of 2017 were improved with the tax benefits of the SOCIMI special tax regime, in which the Company applied for on September 27, 2016, and is applicable to the full exercises of 2016 and 2017.

The year of 2018 is a transitional exercise, between 2017 and the incorporation to the Market, since this year supports most of the incorporation expenses.

The fiscal year of 2019 will benefit both from the tax treatment of the SOCIMI regime and from the new contribution of forecasted real estate, through capital increase

### **APPROVAL**

These forecasts have been approved by the Board of Directors of the Company on May 15, 2018.

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

<b>LOGIS CONFORT SOCIMI, S.A.</b>												
<b>WORKING CAPITAL 12 MONTHS</b>												
	<i>jun-18</i>	<i>jul-18</i>	<i>ago-18</i>	<i>sep-18</i>	<i>oct-18</i>	<i>nov-18</i>	<i>dic-18</i>	<i>ene-19</i>	<i>feb-19</i>	<i>mar-19</i>	<i>abr-19</i>	<i>may-19</i>
<b>CASH IN-FLOWS</b>												
RENTAL INCOME	90.527,95	90.527,95	90.527,95	90.527,95	90.527,95	90.527,95	90.527,95	104.561,55	104.561,55	104.561,55	104.561,55	104.561,55
PHOTOVOLTAIC ENERGY INCOME	17.449,61	17.449,61	17.449,61	17.449,61	17.449,61	17.449,61	17.449,61	17.554,07	17.554,07	17.554,07	17.554,07	17.554,07
CAPITAL INCREASE	0,00	324.844,80	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
<b>TOTAL CASH IN-FLOWS</b>	<b>107.977,56</b>	<b>432.822,36</b>	<b>107.977,56</b>	<b>107.977,56</b>	<b>107.977,56</b>	<b>107.977,56</b>	<b>107.977,56</b>	<b>122.115,62</b>	<b>122.115,62</b>	<b>122.115,62</b>	<b>122.115,62</b>	<b>122.115,62</b>
<b>CASH OUT-FLOWS</b>												
STAFF COST	4.095,58	4.095,58	4.095,58	4.095,58	4.095,58	4.095,58	4.095,58	4.127,02	4.127,02	4.127,02	4.127,02	4.127,02
MAINTENANCE OF ENERGY FACILITIES	856,21	856,21	856,21	856,21	856,21	856,21	856,21	941,83	941,83	941,83	941,83	941,83
REPAIR AND MAINTENANCE OF BUILDINGS	293,08	293,08	293,08	293,08	293,08	293,08	293,08	322,39	322,39	322,39	322,39	322,39
PROFESSIONAL SERVICES	70.666,67	14.800,00	7.600,00	4.000,00	4.000,00	4.000,00	4.000,00	7.000,00	4.000,00	6.500,00	4.000,00	4.100,00
NOTARY AND COMERCIAL REGISTRY	714,29	714,29	714,29	714,29	714,29	714,29	714,29	1.250,00	1.250,00	1.250,00	1.250,00	1.250,00
INSURANCE PREMIUMS	287,41	287,41	287,41	287,41	287,41	287,41	287,41	316,15	316,15	316,15	316,15	316,15
BANK SERVICES	42,68	42,68	42,68	42,68	42,68	42,68	42,68	46,95	46,95	46,95	46,95	46,95
SUPPLIES	148,30	148,30	148,30	148,30	148,30	148,30	148,30	163,13	163,13	163,13	163,13	163,13
OTHER EXPENSES	790,19	790,19	790,19	790,19	790,19	790,19	790,19	869,21	869,21	869,21	869,21	869,21
ADMINISTRATIVE EXPENSES	4.450,94	4.450,94	4.450,94	4.450,94	4.450,94	4.450,94	4.450,94	4.896,04	4.896,04	4.896,04	4.896,04	4.896,04
LOCAL TAXES	5.708,98	5.708,98	5.708,98	5.708,98	5.708,98	5.708,98	5.708,98	6.979,90	6.979,90	6.979,90	6.979,90	6.979,90
TAXES ON UTILITIES	1.256,37	1.256,37	1.256,37	1.256,37	1.256,37	1.256,37	1.256,37	1.263,89	1.263,89	1.263,89	1.263,89	1.263,89
FINANCE EXPENSES	73.301,00	73.301,00	73.301,00	73.301,00	73.301,00	73.301,00	73.301,00	73.301,00	73.301,00	73.301,00	73.301,00	73.301,00
DIVIDENS PAID	0,00	406.056,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
<b>TOTAL CASH OUT-FLOWS</b>	<b>162.611,69</b>	<b>512.801,02</b>	<b>99.545,02</b>	<b>95.945,02</b>	<b>95.945,02</b>	<b>95.945,02</b>	<b>95.945,02</b>	<b>101.477,49</b>	<b>98.477,49</b>	<b>100.977,49</b>	<b>98.477,49</b>	<b>98.577,49</b>
<b>NET CASH FLOW</b>	<b>-54.634,13</b>	<b>-79.978,67</b>	<b>8.432,53</b>	<b>12.032,53</b>	<b>12.032,53</b>	<b>12.032,53</b>	<b>12.032,53</b>	<b>20.638,13</b>	<b>23.638,13</b>	<b>21.138,13</b>	<b>23.638,13</b>	<b>23.538,13</b>
<b>CASH AT THE BEGINNING OF EACH MONTH</b>	<b>287.000,00</b>	<b>232.365,87</b>	<b>152.387,20</b>	<b>160.819,73</b>	<b>172.852,27</b>	<b>184.884,80</b>	<b>196.917,34</b>	<b>208.949,87</b>	<b>229.588,00</b>	<b>253.226,13</b>	<b>274.364,26</b>	<b>298.002,39</b>
<b>CASH AT THE END OF THE EACH MONTH</b>	<b>232.365,87</b>	<b>152.387,20</b>	<b>160.819,73</b>	<b>172.852,27</b>	<b>184.884,80</b>	<b>196.917,34</b>	<b>208.949,87</b>	<b>229.588,00</b>	<b>253.226,13</b>	<b>274.364,26</b>	<b>298.002,39</b>	<b>321.540,52</b>

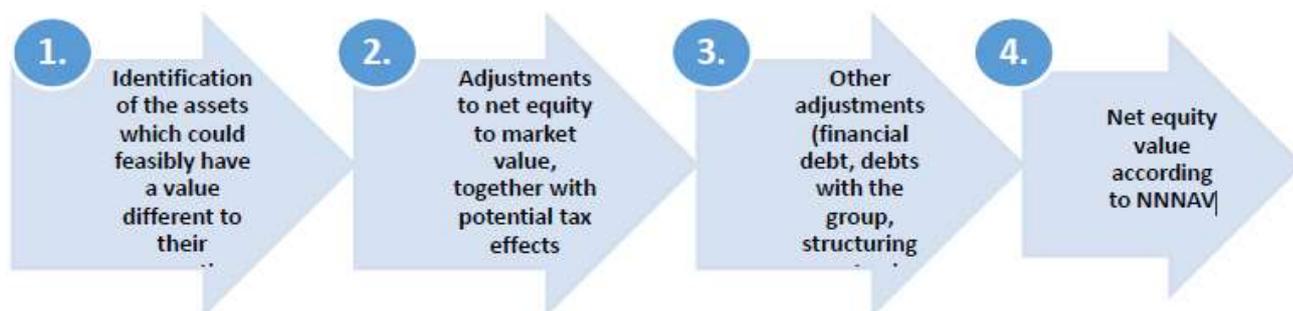
## 7.3 CORPORATE VALUATION

The Issuer has requested Gesvalt, Sociedad de Tasación, S.A. to provide an independent valuation of its shares as of April 30, 2018. In compliance with this request, Gesvalt has issued a valuation report on the business of Logis Confort SOCIMI, as of May 2018.

Section 3.3 of this Information Document describes the real estate assets that comprises the real estate portfolio of the Company. The properties have been valued on the market based on the Cash Flow Discount methodology (CFD). This assessment was carried out by Gesvalt as well.

In accordance with the available information and its 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 possible range of values of the totality of the shares of the Company is the *Triple-NAV* method.

### ASSESSMENT PROCESS



## 1. Identification of relevant assets

The following elements stand out among the assets of the Company:

- Real estate investments
- Remaining Registries in the Balance Sheet

## 2. Adjustments to the Net Equity according to the Securities Market

Independent valuations have been carried out by Gesvalt which determine the Market Value of the real estate assets to be considered for the analysis. The properties have been valued on the market based on the Cash Flow Discount methodology (CFD).

In order to provide a range of market values for real estate, Gesvalt has calculated a higher rank and a lower rank, through the variation assumption of +/- 5% of the market values.

To apply the equity method adjusted by the market value of the investments held by the Company, it is important to isolate the assets that have a market value different from the figures on the balance sheet. The net book value of the assets is shown in the following table:

Logis Confort SOCIMI, S.A.						
Assets	Address	Municipality	Province	Market value	Book Value	Spread
Industrial Unit	C/Ponent, 5 P.I Juan Carlos I	Almussafers	Valencia	3.692.000,00 €	4.044.249,88 €	- 352.249,88 €
Industrial Unit	Av Henry Ford, 21 P.I Juan Carlos I	Picassent	Valencia	7.969.000,00 €	2.241.516,86 €	5.727.483,14 €
Industrial Unit	P.I El Oliveral, parcela 10, REVA	Ribarroja	Valencia	1.126.000,00 €	1.390.793,90 €	- 264.793,90 €
Industrial Unit	C/C1, Sector 13-C-1(45A2) P.I Ribarroja	Ribarroja	Valencia	766.000,00 €	464.887,34 €	301.112,66 €
Industrial Unit	C/C1, Sector 13-C-1(45A2) P.I Ribarroja	Ribarroja	Valencia	357.000,00 €	195.676,85 €	161.323,15 €
Industrial Unit	C/C1, Sector 13-C-1(45B) P.I Ribarroja	Ribarroja	Valencia	326.000,00 €	250.239,09 €	75.760,91 €
Industrial Unit and 3 parking lots	Av de Castilla, 53-55, nave 2	San Fernando de Henares	Madrid	783.000,00 €	628.257,92 €	154.742,08 €
2 parkings lots	Mercado de Colón	Valencia	Valencia	45.754,80 €	45.754,80 €	- €
				15.064.754,80 €	9.261.376,64 €	5.803.378,16 €

### Other Adjustments

**Structure Costs:** For the calculation of the NNNAV, the Company has to face structural costs, these costs correspond to the costs associated with the incorporation and maintenance of the action. For the end of the period, a terminal value has been estimated assuming the operating company principle.

For the calculation, the following assumptions are made:

Expenses with Structure	€ 44.640,03
g (growth rate)	1%
K (discount rate)	9,27%

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

In order to calculate a range of values, a lower range and a higher range for the structure expenses are calculated based on the following assumptions:

- Variation of +/- 1% in the applied discount rate (k).
- Variation of +/- 0.25% in the growth rate in perpetuity (g).

The result is depicted as follows:

		Growth rate (g)		
		1,25%	1%	0,75%
Discount rate (k)	8,27%	635.897,86 €	614.030,67 €	593.617,42 €
	9,27%	556.608,85 €	539.782,71 €	523.944,01 €
	10,27%	494.900,55 €	481.553,72 €	468.907,88 €

**Financial Debt:** After Gesvalt's analysis of the financial debt, taking into account the characteristics of this, Gesvalt has understood that the interest rates and the spread applied based on the credit quality, are equivalent to market parameters. As a result of this, they have assumed the book value as a reference equivalent to their current market value.

### 3. Net Worth Value according to NNNAV (Valuation Result)

Based on the foregoing, Gesvalt has concluded that the value of the Company is determined as follows:

Triple NAV	Low Assessment	Average Assessment	High Assessment
Net worth value (04/30/2018)	5.710.143,81 €	5.710.143,81 €	5.710.143,81 €
Assets capital gains	5.050.140,42 €	5.803.378,16 €	6.556.615,90 €
Structural expenses	-635.897,86 €	-539.782,71 €	-468.907,88 €
<b>Patrimonio ajustado (NNNAV)</b>	<b>10.124.386,37 €</b>	<b>10.973.739,26 €</b>	<b>11.797.851,83 €</b>

Taking into consideration the valuation report of the Company issued by Gesvalt, dated of May, 2018 which was signed by the Board of Directors of the Company on May 10, 2018, established a **reference price of € 2.20 per share**, which It implies a total value for the Company of € 11,003,361.60. This valuation of the Company is included in the valuation gap established by Gesvalt.

#### 7.4 ASSETS VALUATION

Through the work accomplished by competent and independent professionals without any interest regarding the parties involved in the process of a possible sale of the properties, Gesvalt has valued the assets of the Company to market following the rent update methodology.

The evaluation was carried out in accordance with the Red Book "RICS Assessment - Professional Standards" 10th Edition, published in July 2017. The properties subject to this valuation have been assessed according to the Market Value.

The cash flow discount method was used to assess the properties, taking into account the current income used for the deduction of non-recoverable expenses of the property and market rent at the end of the current contract. In year 10 of the cash flow, the sale of the properties is estimated, by means of the application of the net income of the profitability in that year to the market comparables.

#### 7.4.1 Industrial Unit, Calle Ponent 5, Polígono Industrial Juan Carlos I, Almussafes

The chart below depicts the parameters used in the assessment and details of the results achieved:

GLA	5,184.00 m <sup>2</sup>
Market Income	€264.384 /year(€51/m <sup>2</sup> /year x 5,184.000
CPI	2% during the entire duration of the cash flow
Rent Increase	3% for year 1 and 2 2% for the rest of the period
Output profitability	7.25%
IRR	9.25%
Acquisition and sale costs	2.50%
Gross market value	€3,784,694
Net market value	€3,692,384
Unit value	€712.20 /m <sup>2</sup>
Initial Profitability	8.38%

According to Gesvalt's report and taking into account the parameters described above, the market value of this property is of THREE MILLION, SIX HUNDRED AND NINETY-TWO THOUSAND EUROS (€ 3,692,000).

7.4.2 Industrial Unit, Av. Henry Ford, 21, Polígono Industrial Juan Carlos I, Picassent

The chart below depicts the parameters used in the assessment and details of the results achieved:

GLA	Tenant 1: 4,865.58 m2 Tenant 2: 7,006.61 m2 Total: 11,872.19 m2
Market Income	Tenant 1: €248,144.58 Tenant 2: €357,337.11 Total: €605,481.69
CPI	2% during the entire duration of the cash flow
Rent Increase	3% for year 1 and 2 2% for the rest of the period
Output profitability	7.25%
IRR	9.25%
Acquisition and sale costs	2.50%
Gross market value	€8,167,815
Net market value	€7,968,600
Unit value	€671.20 /m2
Initial Profitability	7.17%
Year 2 Profitability	7.68%

According to Gesvalt's report and taking into account the parameters described above, the market value of this property is of SEVEN MILLION NINE HUNDRED SIXTY-NINE THOUSAND EUROS (€ 7,969,000).

### 7.4.3 Industrial Unit, Polígono Industrial El Oliveral, Ribarroja

The chart below depicts the parameters used in the assessment and details of the results achieved:

GLA	2,478.30 m <sup>2</sup>
Rent Year 2018	€ 58,177/year
CPI	2% during the entire duration of the cash flow
Rent Increase	3% for year 1 and 2 2% for the rest of the period
Output profitability	7.75%
IRR	9.75%
Acquisition and sale costs	2.50%
Gross market value	€ 1,153,893
Net market value	€ 1,125,749
Unit value	€454 /m <sup>2</sup>
Initial Profitability	4.24%

According to Gesvalt's report and taking into account the parameters described above, the market value of this property is of ONE MILLION, ONE HUNDRED AND TWENTY-SIX THOUSAND EUROS (€ 1,126,000).

#### 7.4.4 Terrace of three Industrial Units, C/ C1 Sector 13, Ribarroja

##### 7.4.4.1 Industrial Unit Mascaró Morera, Ribarroja

The chart below depicts the parameters used in the assessment and details of the results achieved:

GLA	1,593.10 m <sup>2</sup>
Market Income	€62,131/year
CPI	2% during the entire duration of the cash flow
Rent Increase	3% for year 1 and 2 2% for the rest of the period
Output profitability	8.00%
IRR	9.75%
Acquisition and sale costs	2.50%
Gross market value	€784.844
Net market value	€765.702
Unit value	€480.64 /m <sup>2</sup>
Initial Profitability	8.05%
Profitability Years 2 and 3	8.21% and 8.34%

According to Gesvalt's report and taking into account the parameters described above, the market value of this property is of SEVEN HUNDRED AND SIXTY-SIX THOUSAND EUROS (€ 766,000).

#### 7.4.4.2 Industrial Unit BMK, Ribarroja

The chart below depicts the parameters used in the assessment and details of the results achieved:

GLA	775.33 m2
Market Income	€ 30,238/year
CPI	2% during the entire duration of the cash flow
Rent Increase	3% for year 1 and 2 2% during the rest of the cash flow
Output profitability	8.00%
IRR	9.75%
Acquisition and sale costs	2.50%
Gross market value	€ 366,000
Net market value	€ 357,073
Unit value	€460.54 /m2
Initial Profitability	4.52%
Profitability Year 2	8.45%

According to Gesvalt's report and taking into account the parameters described above, the market value of this property is of THREE HUNDRED AND FIFTY-SEVEN THOUSAND EUROS (€ 357,000).

#### 7.4.4.3 Industrial Unit API Movilidad, Ribarroja

The chart below depicts the parameters used in the assessment and details of the results achieved:

GLA	714.17 m2
Market Income	€ 25,710/year
CPI	2% during the entire duration of the cash flow
Rent Increase	3% for year 1 and 2 2% during the rest of the cash flow
Output profitability	8.00%
IRR	9.75%
Acquisition and sale costs	2.50%
Gross market value	€ 334,151
Net market value	€ 326,001
Unit value	€351/m2
Initial Profitability	10.24%
Profitability Years 2 and 3	9.14% and 8.08%

According to Gesvalt's report and taking into account the parameters described above, the market value of this property is of THREE HUNDRED AND TWENTY-SIX THOUSAND EUROS (€ 326,000).

7.4.5 *Industrial Unit and 3 parking spaces, Avenida de Castilla nº 53-55, Nave 2, San Fernando de Henares*

The chart below depicts the parameters used in the assessment and details of the results achieved:

Rent Parking Market	€ 2,160/year
Industrial Plant Surface	904.5 m2
Parking lot surface	90 m2
CPI	2% during the entire duration of the cash flow
Rent Increase	Equivalent to the IPC
Property Expenditures	1.5% of revenues
Output profitability	6.00%
IRR	8.00%
Acquisition and sale costs	2.00%
Gross market value	€ 799,000
Net market value	€ 783,000
Unit value	€787 /m2

According to Gesvalt's report and taking into account the parameters described above, the market value of this property is of SEVEN HUNDRED AND EIGHTY-THREE THOUSAND EUROS (€ 783,000).

## 8. ANNUAL ACCOUNTS ON APRIL 30, 2018, DECEMBER 31, 2017, AND DECEMBER 31, 2016

### 8.1 BALANCE SHEET

The following is the Balance Sheet of the Company for the years ended on April 30, 2018, December 31, 2017 and December 31, 2016.

ASSETS	04/30/2018	12/31/2017	12/31/2016
<b>NON-CURRENT ASSETS</b>	<b>9.629.681,77 €</b>	<b>9.142.601,08 €</b>	<b>- €</b>
<b>Intangible Fixed Assets</b>	<b>368.305,13 €</b>	<b>442.103,04 €</b>	<b>- €</b>
Technical facilities	2.238.924,23 €	2.238.924,23 €	- €
Other facilities	5.762,00 €	5.762,00 €	- €
Accumulated depreciation of fixed assets	<b>-1.876.381,10 €</b>	<b>-1.802.583,19 €</b>	- €
<b>Real estate investments</b>	<b>9.261.376,64 €</b>	<b>8.700.498,04 €</b>	<b>- €</b>
Investments in land and natural assets	4.069.158,82 €	3.755.508,82 €	- €
Investment in buildings	7.162.863,00 €	6.846.513,00 €	- €
Accumulated real estate investments depreciation	<b>-1.970.645,18 €</b>	<b>-1.901.523,78 €</b>	- €
<b>CURRENT ASSETS</b>	<b>585.210,67 €</b>	<b>544.732,59 €</b>	<b>59.517,97 €</b>
<b>Commercial debts and others bills receivable</b>	<b>257.738,18 €</b>	<b>57.249,81 €</b>	<b>187,68 €</b>
Trade receivables for sales and services	82.616,32 €	34.315,85 €	- €
Other debtors	175.121,86 €	22.933,96 €	187,68 €
<b>Short-term financial investments</b>	<b>48.192,19 €</b>	<b>9.664,62 €</b>	<b>- €</b>
<b>Cash and other equivalent net assets</b>	<b>279.280,30 €</b>	<b>477.818,16 €</b>	<b>59.330,29 €</b>
<b>TOTAL ASSETS</b>	<b>10.214.892,44 €</b>	<b>9.687.333,67 €</b>	<b>59.517,97 €</b>

NET EQUITY AND LIABILITIES	04/30/2018	12/31/2017	12/31/2016
<b>NET EQUITY</b>	<b>5.710.143,81 €</b>	<b>5.417.980,87 €</b>	<b>58.953,54 €</b>
<b>Own Funds</b>	<b>5.710.143,81 €</b>	<b>5.417.980,87 €</b>	<b>58.953,54 €</b>
<b>Capital</b>	<b>5.001.528,00 €</b>	<b>4.861.528,00 €</b>	-
Subscribed Capital	5.001.528,00 €	4.861.528,00 €	60.000,00 €
<b>Reserves</b>	<b>48.883,93 €</b>	<b>48.883,93 €</b>	-
Legal Reserves	12.000,00 €	12.000,00 €	-
Voluntary Reserve	1,51 €	1,51 €	-
Reserve for shares of the Parent Company	36.882,42 €	36.882,42 €	-
<b>Results of previous exercises</b>	<b>507.568,94 €</b>	-	-
Remaining	507.568,94 €	-	-
<b>Result of the exercise</b>	<b>152.162,94 €</b>	<b>507.568,94 €</b>	<b>-1.046,46 €</b>
<b>NON-CURRENT LIABILITIES</b>	<b>4.227.287,42 €</b>	<b>3.109.155,55 €</b>	- €
<b>Long-term debt</b>	<b>4.067.029,76 €</b>	<b>2.948.897,89 €</b>	-
Debts with credit institutions	2.890.602,84 €	2.018.562,67 €	-
Financial leasing creditors	868.276,92 €	759.635,22 €	-
Other long-term debts	308.150,00 €	170.700,00 €	-
<b>Deferred tax liabilities</b>	<b>160.257,66 €</b>	<b>160.257,66 €</b>	-
<b>CURRENT LIABILITIES</b>	<b>277.461,21 €</b>	<b>1.160.197,25 €</b>	<b>564,43 €</b>
<b>Short-term debt</b>	<b>-3.787,97 €</b>	<b>1.058.574,90 €</b>	-
Debts with credit institutions	-	649.979,22 €	-
Financial leasing creditors	-	144.745,68 €	-
Other short-term debt	-3.787,97 €	263.850,00 €	-
<b>Commercial creditors and other accounts payable</b>	<b>281.249,18 €</b>	<b>101.622,35 €</b>	<b>564,43 €</b>
Providers	222,05 €	2.642,05 €	-
Other creditors	281.027,13 €	98.980,30 €	564,43 €
<b>TOTAL LIABILITIES AND NET WORTH</b>	<b>10.214.892,44 €</b>	<b>9.687.333,67 €</b>	<b>59.517,97 €</b>

## 8.2 PROFIT AND LOSS ACCOUNT

The Income Statement of the Company for the years ended on April 30, 2018, December 31, 2017 and December 31, 2016 is presented below:

PROFIT AND LOSS ACCOUNT	04/30/2018	12/31/2017	12/31/2016
<b>CONTINUING OPERATIONS</b>			
Net amount of the business turnover	422.427,33 €	1.285.963,34 €	-
Expenditures with personnel	-20.251,97 €	-43.744,62 €	-
Others exploitation expenditures	-92.475,30 €	-258.073,89 €	-1.065,65 €
Fixed Assets Amortization	-142.919,31 €	-429.414,02 €	-
<b>OPERATING RESULT</b>	166.780,75 €	554.730,81 €	-1.065,65 €
Financial income	-	4.465,56 €	19,19 €
Other financial revenues	-	4.465,56 €	19,19 €
Financial Expenditures	-14.617,81 €	-48.143,43 €	-
Impairment losses and income from disposal of financial instruments	-	-3.484,00 €	-
<b>FINANCIAL RESULT</b>	-14.617,81 €	-47.161,87 €	19,19 €
<b>RESULT BEFORE TAX</b>	152.162,94 €	507.568,94 €	-1.046,46 €
Tax on benefits	-	-	-
<b>NET RESULT OF THE EXERCISE</b>	152.162,94 €	507.568,94 €	-1.046,46 €

## 8.3 EXPLANATION ON THE BALANCE SHEET AND THE PROFIT AND LOSS ACCOUNT

### BALANCE SHEET REGISTRIES

The most relevant entries on the balance sheet of the Company are:

- (i) Real Estate Investments

The Real Estate Investments correspond, mainly, to real estate allocation for exploitation in rent regime. The use of these investments is distributed as follows:

Balance at 12/31/2017			
Account	Lands	Buildings	Accumulated Amortization
Industrial Plants	3.755.508,82 €	6.846.513,00 €	-1.901.523,78 €

- (ii) Short-term financial investments

Short-term financial investments correspond, mainly, to deposits made against third parties.

(iii) Social Capital

The share capital amounts to € 5,001,528, represented by 5,001,528 nominative shares of € 1 par value each, all of the same class, fully subscribed and paid, granting the same rights to their holders.

(iv) Reserves

Legal reserve: In accordance with section 3 of article 6 of Law 11/2009, the legal reserve of the companies that have opted for the application of the special fiscal regime established in this Law, may not exceed 20% of the share capital. The bylaws of the Company can not establish any other reserve of unavailable nature other than the previous one.

Capitalization reserve: In accordance with article 25 of Law 27/2014, of November 27, on Corporation Tax, an unavailable reserve must be established during the five-year period for the amount of the reduction in the tax base of the aforementioned applied tax, as a capitalization reserve.

The detail of the deductions applied (from the incorporated company) is as follows:

Year	Amount
2015	36.882,46 €

The amount of the capitalization reserve as of December 31, 2017 is € 36,882.42.

(v) Long-term and short-term debts

Long-term and short-term debts, except for debts with group, multi-group and associated companies, are classified based on the following categories:

Long terms debts					
Debts with credit entities		Derivaties and others		Total	
12/31/2017	12/31/2016	12/31/2017	12/31/2016	12/31/2017	12/31/2016
2.018.562,67 €	0,00 €	930.335,22 €	0,00 €	2.948.897,89 €	0,00 €

Short terms debts					
Debts with credit entities		Derivaties and others		Total	
12/31/2017	12/31/2016	12/31/2017	12/31/2016	12/31/2017	12/31/2016
649.979,22 €	0,00 €	408.595,68 €	0,00 €	1.058.574,90 €	0,00 €

The financial lease creditors are included in "Derivatives and others".

The classification per maturity:

The breakdown per maturity of the different long-term financial liabilities, with specific or non-specific maturity, at the end of the 2017 financial year is as follows:

	2019	2020	2021	2022	Resto	Total
<b>Debts</b>						
<b>Debts with credit entities</b>	657.711,52 €	634.470,44 €	406.743,15 €	158.949,40 €	160.688,16 €	2.018.562,67 €
<b>Financial leasing creditors</b>	147.517,20 €	149.937,09 €	122.967,56 €	92.119,31 €	247.094,07 €	759.635,23 €
	805.228,72 €	784.407,53 €	529.710,71 €	251.068,71 €	407.782,23 €	2.778.197,90 €

There are financial liabilities with no established maturity, for € 170,700.00 (no amount in 2016), which have not been included in the previous table and which have been classified in the long term according to their characteristics.

(vi) Tax Situation

The detail of the accounts related to Public Administration Entities in 2017 and 2016 is as follows:

<b>12/31/2017</b>				
Account	Debit balances		Credit balances	
	Current	Not Current	Not Current	Current
<b>Value Added Tax</b>	- €	- €		52.190,26 €
<b>Tax on the income of natural persons</b>	- €			4.168,45 €
<b>Others</b>	22.933,96 €			
<b>Deferred tax liability</b>	- €	160.257,66 €		
<b>Social Security Organizations</b>	- €			603,75 €
<b>TOTAL</b>	<b>22.933,96 €</b>	<b>160.257,66 €</b>	<b>160.257,66 €</b>	<b>56.962,46 €</b>

<b>12/31/2016</b>				
Account	Debit balances		Credit balances	
	Current	Not Current	Not Current	Current
<b>Value Added Tax</b>	184,03 €			- €
<b>Tax on the income of natural persons</b>	- €			66,27 €
<b>Others</b>	3,65 €			- €
<b>TOTAL</b>	<b>187,68 €</b>			<b>66,27 €</b>

On September 27, 2016, the communication of the agreement of the General Meeting of the Company in which they select the application of the special regime established in Law 11/2009, of October 26, based on the SOCIMI regulation was presented to the Tax Agency.

## ENTRIES IN THE PROFIT AND LOSS ACCOUNT

### (vii) Income and Expenses

#### a) Net amount of the turnover

The distribution of the net amount of the turnover corresponding to the ordinary activities of the Company, per activity category, in the year ended December 31, 2017, is as follows:

	2017	
<b>Leases</b>	1.053.528,83 €	81,93%
<b>Electric power sale</b>	232.251,01 €	18,06%
<b>Service provision</b>	183,50 €	0,01%
	1.285.963,34 €	100,00%

The total turnover is produced in national territory.

#### b) Payroll Taxes

The amount corresponds to the payment quotas to the Social Security of the employees. There was no expense in the year 2016.

#### c) Others exploitation expenditures

The amount of other operating expenses is distributed as follows:

	2017	2016
<b>Repairs and maintenance</b>	13.791,50 €	- €
<b>Independent professional services</b>	90.538,02 €	917,60 €
<b>Insurance premiums</b>	3.448,88 €	- €
<b>Banking services and similar</b>	512,13 €	- €
<b>Supplies</b>	1.779,59 €	- €
<b>Other services</b>	62.893,55 €	148,05 €
<b>Other taxes</b>	85.065,22 €	- €
	258.028,89 €	1.065,65 €

## 8.4 ACCOUNTING PRINCIPLES, RULES, AND PROCEDURES

The abbreviated annual accounts, composed of the short version balance sheet, the short term profit and loss account and report, have been prepared from the accounting records, with the application of the legal provisions in force in accounting matters, specifically, the General Accounting Plan approved by Royal Decree 1514/2007, of November 16, 2007, and its amendments approved by the Royal Decree 1159/2010, of September 17, and by Royal Decree 602/2016, of December 2, and, in order to show the true image of the company's equity, the financial situation and the results.

Unless otherwise indicated, all figures presented are indicated in euros.

The short version annual accounts prepared by the Directors will be submitted for approval in the General Shareholders' Meeting, with the expectation that they will be approved without any modification.

The short version annual accounts have been prepared in accordance with the mandatory accounting principles. There is significant accounting principle that was not applied as required.

## 8.5 SCHEDULED DATE FOR FIRST PUBLICATION OF EARNINGS FIGURES

The scheduled date for the first publication of the Company's earnings figures following the listing admission will be April 30<sup>th</sup>, 2019.

## 9. LISTING SPONSOR

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