



WHITENI RCAJAL SOCIMI, S.A.

5 María de Molina Street, Floor 2º, left, Madrid (Spain)

www.whiteni.es

INFORMATION DOCUMENT

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Des exemplaires du présent document d'information sont disponibles sans frais au siège de la société WHITENI RCAJAL SOCIMI, S.A.. Ce document peut également être consulté sur le site de internet WHITENI RCAJAL (www.whiteni.es). / Copies of this information document are available free of charge from WHITENI RCAJAL SOCIMI, S.A.. This document is also available on WHITENI RCAJAL (www.whiteni.es).

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The articles of the Company's bylaws, and the financial information included in this Information Document, have been translated into English from Spanish version and their content appears for information purposes. In case of any discrepancies, and for legal purposes, the Spanish version shall prevail.

COMPANY REPRESENTATIVE FOR INFORMATION DOCUMENT

Mrs. Macarena Gutiérrez Martínez, President of the Board of Directors, acting for and on behalf of WHITENI RCAJAL SOCIMI, S.A. (“**the Company**” or “**the Issuer**”) hereby declares, after taking all reasonable measures for this purpose and to the best of her knowledge, that the information contained in this information document is in accordance with the facts and that the information document makes no material omission.

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 SUMMARY

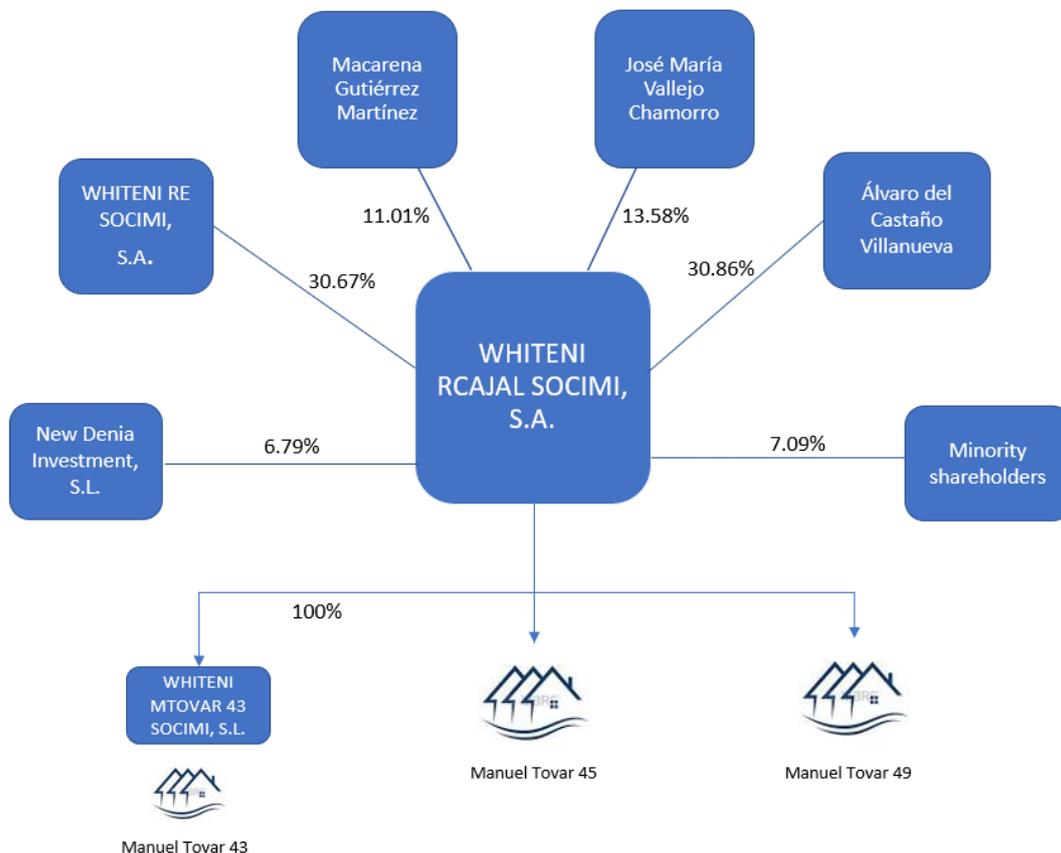
The following is a summary of some of the information contained in this Information Document. We urge to read this entire Information Document carefully, including the risk factors, WHITENI RCAJAL SOCIMI, S.A. historical financial statements, the notes to its financial statements, and the valuation of both the assets and the Company.

1.1 GENERAL DESCRIPTION OF WHITENI RCAJAL SOCIMI, S.A.

WHITENI RCAJAL SOCIMI, S.A. is a Spanish company, (hereinafter, “the Company” or “the Issuer”) running under the special fiscal regime of SOCIMI (Sociedad Cotizada de Inversión en el Mercado Inmobiliario).

WHITENI RCajal Socimi is a real estate investment company specialized in the ownership and management of real estate assets (office buildings) located in Spain. The real estate portfolio, with a total surface area of 14,000 m2, consists of 3 office buildings.

The Company was founded on December, 5TH, 2017 by Mr Rafael Nuñez Blazquez on behalf WHITENI RE SCOIMI S.A., Mrs. Macarena Gutierrez Martinez, Mrs. Paz Juristo Contreras nad Mr. Jose Maria Vallejo Chamorro. The company is currently is owned by Álvaro del Castaño Villanueva (hold 30.86%), WHITENI RE SOCIMI, S.A. (hold 30.67%), Jose María Vallejo Chamorro (hold 13.58%), Macarena Gutiérrez Martínez (hold 11.01%), New Denia Investments S.L. (hold 6.79%); and minority shareholders (7.09%).



The Company invests in Real Estate Assets for leasing in Spain, specifically in Madrid. Its investments are focused on offices. The Company strategy is based on the maintenance of its current asset portfolio 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 office units for the leasing scheme all around the city of Madrid.

The Issuer is owner of a property portfolio of 3 office building units in Madrid, being one of them owned by a subsidiary company named WHITENI MTOVAR, 43 SOCIMI, S.L. . These properties have a total surface area of 9,572 G.L.A. (sqm). At point 3.4 of the Information Document, the Company's asset portfolio is described. At point 3.6 of the Information Document, the Company's strategy and competitive advantages are described.

1.2 COMPANY NAME, REGISTERED OFFICE AND REGISTRATION FOR THE SPECIAL TAX REGIME FOR SOCIMI

1.2.1 Company name

Company name: WHITENI RCAJAL SOCIMI, S.A.

1.2.2 Registered office

Registered office: Street María de Molina, number 5, floor 2^o left, Madrid (Spain).

1.2.3 Date of registration with the Commercial Registry

Registered at the Madrid Commercial Register due to December 27, 2018, Volume 36941, book 0, sheet 10, Section 8, page M-660628, entry 1^a.

1.2.4 Registration for the SOCIMI special tax regime

On April 5, 2018, the Company communicated to the Tax Agency its request to be subject to the SOCIMI special tax regime, established in Law 11/2009. This was registered by the Tax Administration on April 5, 2018.

1.3 DURATION (ARTICLE 3 OF THE BYLAWS)

ARTICLE 3.-DURATION AND START OF OPERATIONS

Company duration shall be indefinite and shall start of the day of the granting of the constitutional deed on December 5, 2017.

1.4 COMPANY PURPOSE (ARTICLE 2 OF THE BYLAWS)

ARTICLE 2.-CORPORATE PURPOSE

1. *The corporate purpose of the Company is:*
 - a. *The acquisition and promotion of real estate urban assets for its leasing.*
 - b. *To hold shares in the share capital of other listed companies of the real estate market ("SOCIMI") or in the share capital of other entities non-resident in Spain that have the same corporate purpose and that are subject to similar SOCIMI regulations with respect the mandatory policy, either legal or statutory, for the distribution of profits.*
 - c. *To hold shares in the share capital of other companies, resident or non-resident in Spain, whose main corporate purpose is the acquisition of real estate urban assets for its lease, and that are subject to similar SOCIMI regulations with respect the mandatory policy, either legal or statutory, for the distribution of profits and that comply with the investment requirements foreseen in the SOCIMI Law.*
 - d. *To hold shares in the share capital of collective investment institutions incorporated according to Law 35/2003, 4 November ("Instituciones de Inversión Colectiva").*
 - e. *The Company may carry out any other complementary activities, meaning those activities where the incomes jointly represent at least 20% of the incomes of the Company on every taxable year (including but not limited to, real estate transactions other than those mentioned in letters a) to d) above), of those that shall be considered as complementary according to the regulations applicable to SOCIMI from time to time.*
2. *All those activities that according to the relevant law require the fulfilment by the Company of certain preconditions are expressly excluded.*

The activities that configure the corporate purpose shall be carried out totally or partially, indirectly, by means of the participation in other companies with the same or similar corporate purpose.

1.5 FISCAL YEAR (ARTICLE 28 OF THE BYLAWS)

ARTICLE 28.-FISCAL YEAR

1. *The Company's financial year begins on the 1st of January each year and ends on the 31st of December.*
2. *By exception, the first fiscal year shall begin the day of granting of the constitutional deed and it will end on the 31st of December.*

1.6 DIVIDENDS (ARTICLE 29 OF THE BYLAWS)

ARTICLE 29.- DISTRIBUTION OF DIVIDENDS

- a. *The Administrative Body, within the legal period, shall submit the annual accounts, the management report and the proposed distribution of profits*
- b. *The annual accounts and, where applicable, the management report shall be subject to the legally established verifications, with them being subsequently submitted to the approval of the General Assembly of shareholders who shall decide on the distribution of profits of the tax year in accordance with the balance approved.*
- c. *The General Assembly shall address the distribution of profits in accordance with the balance approved, distributing dividends to the shareholders in proportion to the capital that they have paid, in accordance with what is stated in article 6 of the Law of SOCIMIs, at the expense of benefits or to unrestricted reserves, once the legal reserve is covered as long as the value of equity is not or does not prove to be, as a consequence of the sharing, inferior to the Share Capital.*
- d. *The Administrative Body or the General Assembly shall be able to arrange the distribution of quantities against account dividends, with the limitations established in the Law and fulfilling its requisites.*

1.7 ADMINISTRATIVE, MANAGEMENT, AND CONTROL BODIES

1.7.1 Board of Directors (Articles 19, 20 and 21 of the Bylaws)

ARTICLE 19.- STRUCTURE OF THE ADMINISTRATIVE BODY AND ATTRIBUTION OF POWER OF PRESENTATION

The General Assembly, without the need to modify the statutes, shall be able to choose between the following systems of Administrative Body:

- *A Sole Director-*
- *Various Joint and Several Directors, with a maximum of three-*
- *Two Joint Directors-*
- *A Board of Directors.*

The representation of the Company, both inside and outside legal proceedings, shall correspond to the Administrative Body, in accordance with what is stated in the Law, for any of the possible structures stated before.

ARTICLE 20.- SCOPE OF POWER OF REPRESENTATION

The scope of power of representation of the Administrative Body shall be determined by what is stated in article 234 of the Spanish Corporation Law.

ARTICLE 21.- EFFECTIVENESS OF APPOINTMENT, DURATION AND BANS

The appointment of the Directors shall take effect from the moment of its acceptance.

The Directors shall hold their role for the period of six years.

The persons declared incompatible by Law 5/2006, of April 10th of Regulation of Conflicts of Interests of the Members of the Government and High Roles of the General Administration of the State; Law 14/95 of April 21st of incompatibility of high roles of the Community of Madrid; article 213 of the Spanish Corporation Law; or any other legal disposition will not be able to be Directors.

The Board of Directors of the Company is composed by:

Members	Position
Mrs. Macarena Gutiérrez Martínez	President
Mrs. Paz Juristo Contreras	Vice-president
Mr. Fernando de Góngora Galván	Director
Mr. Rafael Núñez Blázquez (on behalf of WHITENI RE SOCIMI S.A.)	Secretary Director

1.7.1 Control Body (Articles 22, 23, 24, 25, 26 and 27 of the Bylaws)

The article 22 of the bylaws establishes the characteristics of the Board of Directors:

ARTICLE 22.- COMPOSITION OF THE BOARD OF DIRECTORS

If the system of a Board of Directors has been chosen, this shall be comprised of three Directors as a minimum and eleven as a maximum. The fixation of the number of Directors, within the quoted minimum and maximum, as well as the designation of person that must hold on such roles, who do not necessarily need to be partners, shall correspond to the General Assembly.

ARTICLE 23.- PRESIDENT AND SECRETARY

When a General Assembly has not been held, the Board of Directors shall elect, from amongst its Directors, a President and, if it is considered appropriate, one or several Vice-Presidents. In the same instances, the Secretary and, if it is considered convenient, a Vice-Secretary shall be appointed, who may or may not be members of the Board.

ARTICLE 24.- GATHERINGS OF THE BOARD

The Board of Directors shall gather when the interest of the Company requires it, in the registered address or in any other place, with the President being responsible for holding the summons, or the person acting on his behalf, either on their own initiative or at the request of another Director.

The Directors that constitute at least a third of the members of the Board shall be able to summon it, indicating the agenda, for its holding in the location where the registered address is if, after the request of the President, they did not carry out a summons in the period of one month without justified cause.

The summons shall be done at least three days in advance.

The summons can be done by any method of individual and written communication that ensures receipt by the Directors.

ARTICLE 25.- CONSTITUTION AND VOTES

The Board of Directors shall be validly constituted when over half of its members attend the gathering.

It is the President of the Board's responsibility to conduct deliberations, to grant the use of the word and to determine the duration time of the successive speeches.

Agreements shall be adopted by absolute majority of the Directors attending the gathering. In the case of a tie, the vote of the President shall be decisive.

The discussions and agreements of the Board shall be published in a Minutes Book, which shall be signed by the President and the Secretary.

The Board shall be able to vote through writing and without a session when there is no Director who opposes this proceeding.

ARTICLE 26.- DELEGATION OF POWERS

The Board shall be able to delegate all or some of their powers to one or several of their members, with a permanent or temporary nature, excluding those that cannot be delegated due to the Law.

The permanent delegation of powers to one or several Directors and the designation of the Directors that must hold such charges requires the positive vote of two thirds of the components of the Board to be valid and shall not have any effect until its inscription on the Commercial Register. With the delegation recorded, its effects relating to the acts granted from the date of naming shall be regressed from the moment of their holding.

The Board shall be able to carry out the delegation for one or several specific acts through majority of the attendees and shall take effect from the moment it is done.

ARTICLE 27.- DIRECTORS' SALARY

The role of Director shall not receive a salary.

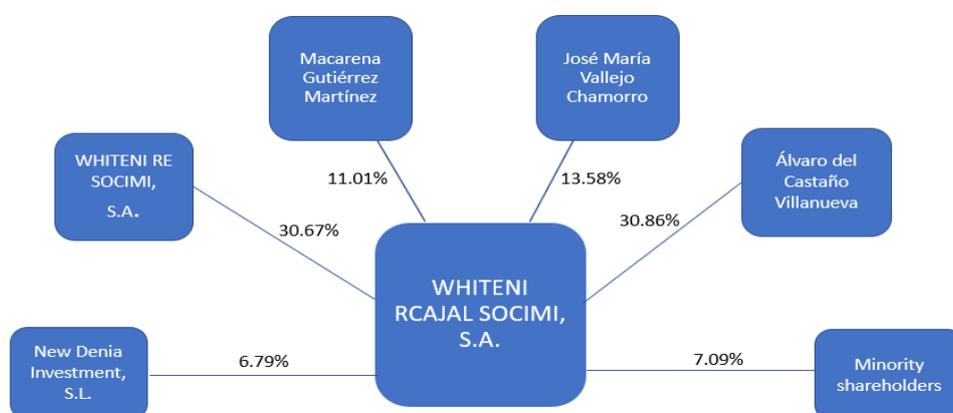
2 KEY HISTORY AND FIGURES

2.1 COMPANY HISTORY

- 1 **December 5, 2017:** Incorporation of the Company called WHITENI RCAJAL SOCIMI, S.A., comprising of 15,000 shares. More details at point 6.
- 2 **January 23, 2018:** Capital increase of €386,000 total amount. More details at point 6.
- 3 **April 4, 2018:** New capital increase of a €3,045,000 total amount. More information at point 6. The Company acquired two office assets located in Manuel Tovar Street 45, and 49, both in Madrid. More information at point 3.4.
- 4 **April 5, 2018:** The special SOCIMI tax regime was adopted and communicated to Tax Agency.
- 5 **May 18, 2018:** Third capital increase to the sum of €275,000, explained at the point 6.
- 6 **July 31, 2018:** Fourth capital increase of €344,450, explained at the point 6. At the same time, the Company materialized the acquisition of the office asset located in Manuel Tovar 43, Madrid, through a subsidiary (WHITENI MTOVAR 43 SOCIMI, S.L.). More information at point 3.4.

The Company shareholder structure is presented below:

Shareholders WHITENI RCAJAL SOCIMI, S.A.	Capital percentage
Álvaro del Castaño Villanueva	30.86%
WHITENI RE SOCIMI, S.A.	30.67%
José María Vallejo Chamorro	13.58%
Macarena Gutiérrez Martínez	11.01%
New Denia Investments S.L.	6.79%
5 minority shareholders	7.09%



WHITENI RCAJAL SOCIMI S.A. does not has foreign investors.

2.2 SUMMARY OF FINANCIAL INFORMATION

The Company's key figures are presented below:

Key figures	08/31/2018
PROFIT & LOSS (€)	
Operating Outcome	-313,672
Financial Outcome	-81,471
Outcome before tax	-417,465
BALANCE SHEET (€)	
Real estate investments	13,170,000
Treasury	4,050,450
Net Equity	3,954,641
Long-term debt	9,948,390

The Company's financial information is recorded in point 8 of this Information Document.

The Spanish language consolidated financial statements have been audited by C&O CONSULTORES Y AUDITORES, S.L.P.

The consolidated financial statements (including the report on such financial years) are available on the Company's website: <http://www.whiteni.es>.

3 COMPANY'S ACTIVITY

3.1 SUMMARY OF ACTIVITY

WHITENI RCAJAL SOCIMI, S.A , running under the special tax regime of SOCIMI (Spanish REIC, Real Estate Investment Company), is registered in Madrid, María de Molina Street 5, 2º left. The Company's target is to invest on the real estate market located in Spain, buying, holding and running buildings or any other real estate urban assets. Real Estate Assets were mainly rented when bought and company keeps them in highest renting occupation as a main goal.

The Company focuses his activity on the property management portfolio comprising 3 offices buildings in Madrid (one through subsidiary). These properties cover a gross leasable area of 9,572 G.L.A. (sqm). See more details on the table below:

ASSETS OF WHITENI RCAJAL SOCIMI, S.A.							
LOCATED	ASSETS	ACQUISITION DATE	G.L.A. (sqm)	GROSS ANNUAL RENT	GARAGES	OCCUPATION	VALUATION
Manuel Tovar Street, 43, Madrid	Industrial, offices & garages	07/31/2018	4,777	€ 245,845	51	32% / 01.03.2019	€ 8,570,000
Manuel Tovar Street, 45, Madrid	Industrial, offices & garages	04/04/2018	2,010	€ 285,000	33	100% / 01 03 2019	€ 4,350,000
Manuel Tovar Street, 49, Madrid	Industrial, offices & garages	04/04/2018	2,785	€ 317,412	34	99% / 01 03 2019	€ 6,090,206
			9,572	€ 848,257	118		€ 19,010,206

3.2 FUTURE INVESTMENTS

The Company is not negotiating any new asset acquisition.

3.3 BUSINESS MODEL

3.3.1 Business Model Bases.

The business model of WHITENI RCAJAL SOCIMI, S.A. is the acquisition and development of real estate assets for leasing. The Company is focused on office real estate market but, does not intend to renounce to any other real estate investment opportunities.

The Company specifically focuses on office units in Madrid, the capital of Spain. All current assets are located in Madrid.

Currently, the Company is open to analyse any new real estate investment asset.

The Company externalises all management services, which are:

3.3.2. Assets And Management Agreement

The Company has a contract with WHITE GESTIÓN C.B. (hereinafter "the Manager") for the provision of administration services and management of the Company's property assets. The services will be provided by the Manager for an initial period of 5 years.

- The Manager must have the favourable agreement of the Company's Board of Directors for the acquisition and disposal of assets that constitute less than 25% of the total value of assets.
- The Company's General Assembly of Shareholders must approve the acquisition, disposal or contribution of essential assets or those that constitute more than 25% of the total value of assets.

The Manager shall charge management and administration fees to the Company and the assets consisting of 2% of the market value, given to the assets by an expert or property valuator, at the end of each fiscal year. The valuation method shall follow the RICS international valuations criteria. The management fees shall be paid quarterly, in the first 5 days of each quarter.

The Company and the Manager agree that all expenses shall be at the expense of the Manager for fulfilling the management and administration functions, excluding the expenses that, due to legal requirements, must be attributed to the Company itself. These expenses are as follows:

1. Accounts audit-
2. Incorporation of the Company onto a stock market-
3. Other expenses that, due to legal obligation, must be attributed to the Company-

The members and acting persons of WHITE GESTION C.B. are:

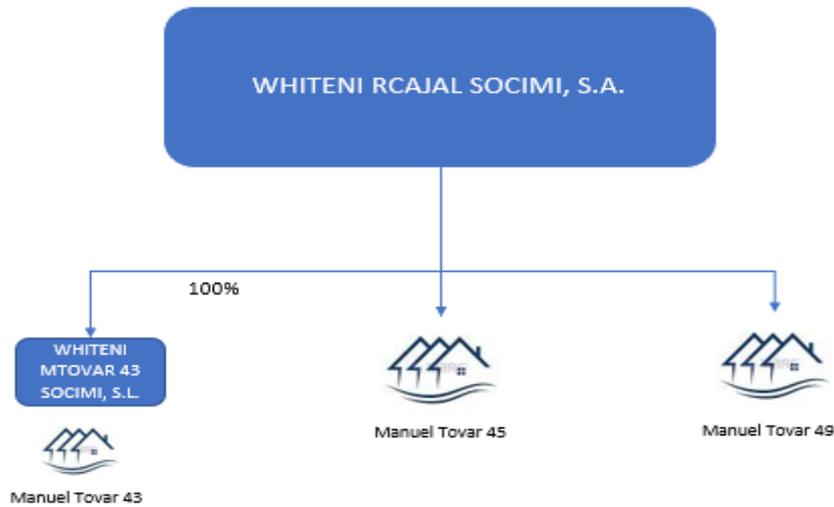
- **Mr Rafael Núñez Blázquez:** (*Engaged to WHITE GESTION C.B. through WHITENI R-E-SOCIMI S.A.*) *
- **Mrs Paz Juristo Contreras**
- **Mrs Macarena Gutiérrez Martínez**
- **Mr José M^a Vallejo Chamorro**
- **Mr. Antonio Fernandez Hernando**

**These persons are not directly employed by WHITENI R CAJAL SOCIMI S.A.*

**See professional profiles on section 4.2. RECORD AND PROFESSIONAL PROFILES OF THE MANAGERS AND DIRECTORS OF WHITENI R CAJAL SOCIMI SA*

3.4 DESCRIPTION OF REAL ESTATE ASSETS

The Company owns a property profile comprising 3 offices buildings (one through its subsidiary WHITENI MTOVAR 43 SOCIMI, S.L.), including 118 units of garages, in Madrid on Manuel Tovar street. .



Madrid is the most populated city in the country, with 3,182,981 inhabitants registered and including its metropolitan area, the population figure is 6,543,031 inhabitants, being the third or fourth metropolitan area of the European Union. It's also the first Spanish metropolitan area in economic activity and the tenth in Europe..

The environment in which the asset is located has energy supplies, water supply, road access and waste water disposal, with it being in a good state of conservation. In addition, it has an airport less than 10km away, regular urban buses and a metro station in the surroundings of Ramón y Cajal and Fuencarral.

The environment in which the buildings are located is industrial. The planning of the area is made up of a layout of regular streets, with it being a modern layout, since the area was

developed in the 60s. The property is situated in one of the secondary streets of the complex, with it being close to access to the M-607 motorway, passing through Avenida de Herrera Oria. From said motorway, there is direct access to Madrid via the M-30 or towards the outskirts exterior of Madrid via the links of the North Junction.

3.4.1 Office's and garages located in Manuel Tovar Street, 45-47.

Acquisition date: April 2018

Asset type: Offices

Asset description: A building with curtain walls, 34 parking spaces, easy access to M-30 and Castellana. Metro line 10 , buses, lines 66, 124 and 125 and the cercanías station Ramon y Cajal

Main tenants: Biomerieux

Key data	
	Current occupancy: 100%
	GLA⁽²⁾: 2.010,00 m ²
	Market value⁽¹⁾: €4.5m
	Upside: 14%

The property is situated in Manuel Tovar Street, 45-47, Madrid. . Located in an area of the old industrial complex of Fuencarral, the building was constructed in the year 1979.

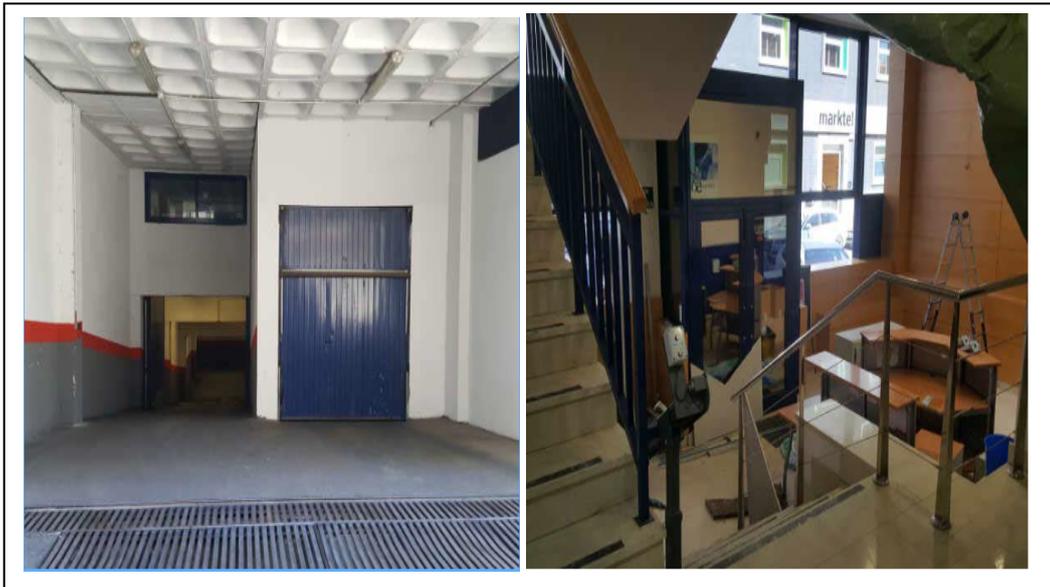
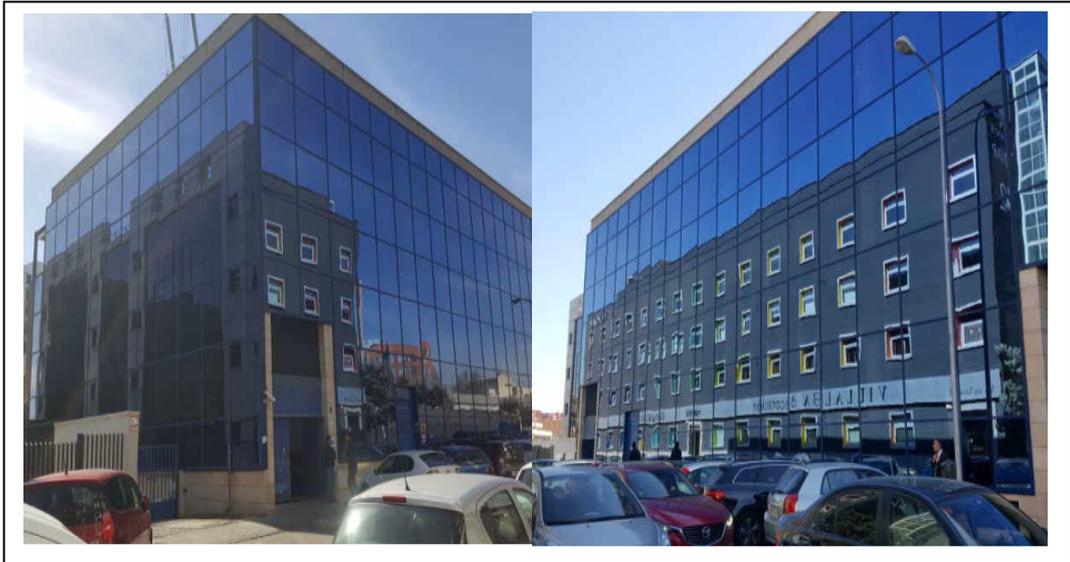
It is a mixed building, of industrial use and of offices, made up of two underground floors with garage use and three above-ground floors with mixed use but rehabilitated for offices . It was expanded in 2003 to maximise its buildability.

The register description explains that, as well as the 2,010 sqm above-ground, the building has a 100 sqm rear terrace, and a 28 sqm open interior patio. The total gross rentable area, for the use of offices is 2,010 sqm. However, for the use of garages, the gross rentable area is 1,394 sqm. This means that the asset has a total gross rentable area of 3,404 sqm.

The building is expected to reach the break even point at an occupation rate of 58%

On the date of this document, the building has an occupation ratio of 100%. It is being let to one sole company.

Next, we include a series of descriptive pictures of the property:



3.4.2 Offices and garages located in Manuel Tovar Street, 49-53.

Acquisition date: April 2018

Asset type: Offices

Asset description: A building with curtain walls, 39 parking spaces, easy access to M-30 and Castellana. Metro line 10 , buses, lines 66, 124 and 125 and the cercanías station Ramon y Cajal

Main tenants: Inspiralia and Pragsis

Key data	
	Current occupancy: 100%
	GLA⁽²⁾: 2.785,18 m ²
	Market value⁽¹⁾: €6.1m
	Upside: 64%

The property is located in Manuel Tovar Street, 49-53, in Madrid. The building was constructed in 1979.

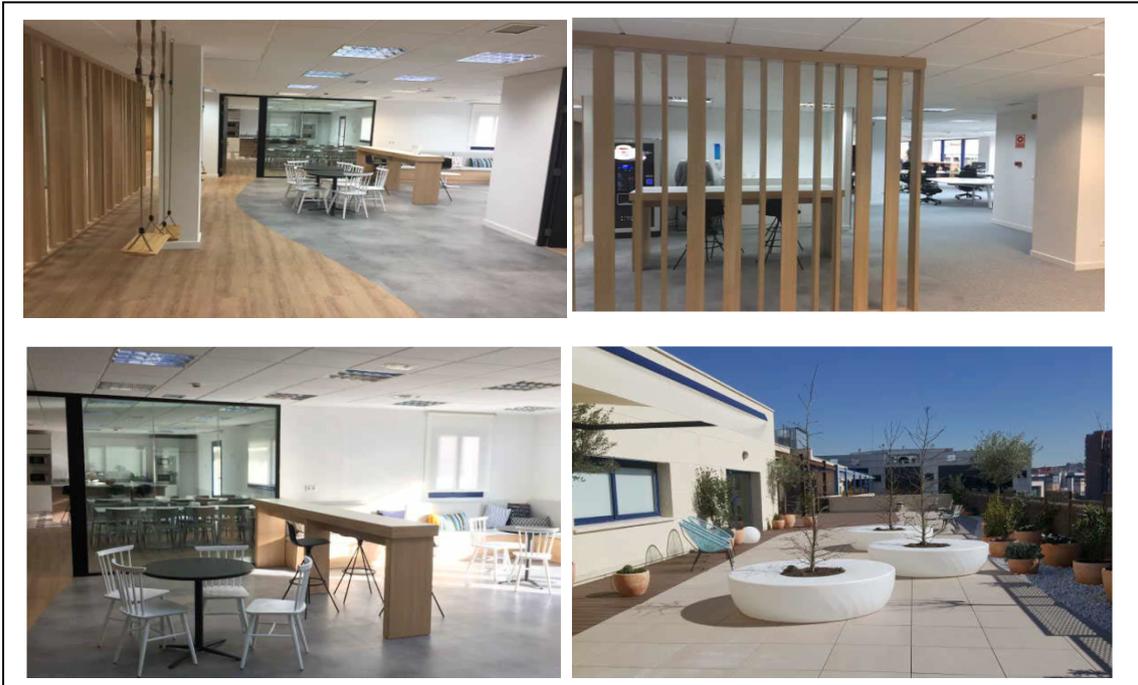
Due to the building finishing, it has been considered as a building of office use or any other tertiary uses.

The register description explains that the building has a total area of 4,349 sqm, of which 1,160 sqm belongs to a semi-underground floor and the rest is above-ground. It also has, at the same time, a 293 sqm rear terrace. The use of the ground floor is divided into storage spaces and garages.

Due to the slop of the streets, half of the ground floor is made up of garage use and the other half is of offices. The communication center is located at the corner, leaving the floors with open spaces. As it is a corner building, it is well lighted . Below ground level, the use is for garages and storage spaces, as well as utility rooms. On the date of this information document, the building is fully rented, with an occupation rate of 100 % of the gross rentable area, which is 2,785 sqm.

The building is expected to reach the break even point at an occupation rate of 48%

Next, we include a series of descriptive pictures of the property:



3.4.3 Offices and garages located in Manuel Tovar Street, 43.

Acquisition date: July 2018

Asset type: Offices

Asset description: A freestanding building with curtain walls and a commercial premise of 1.389 m². The building can have c.51 Parking spaces. easy access to M-30 and Castellana. Metro line 10 , buses, lines 66, 124 and 125 and the cercanías station Ramon y Cajal

Main tenants: Elekta, TCT and PBL

Key data	
	Current occupancy: 32%
	GLA⁽²⁾: 4.778,30 m ²
	Market value⁽¹⁾: €9.0m
	Upside: 66%

The building is located in Manuel Tovar Street, 43, Madrid, the area described in point 3.4.1.

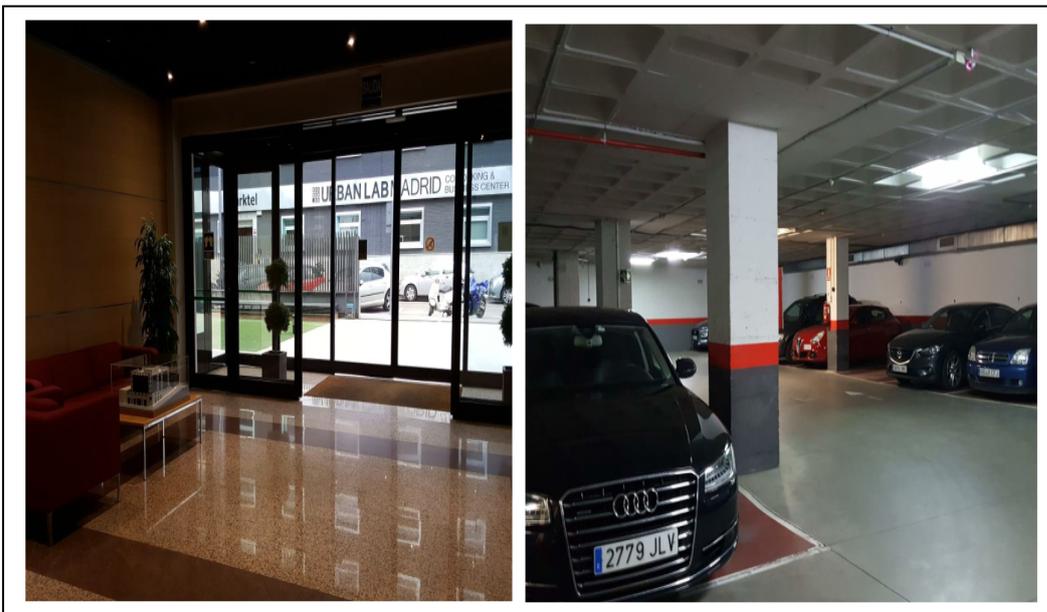
The building is made up of a ground floor, three above-ground floors and two underground floors, one with storage use, that is being reconverted for parking spaces (between 40 and 50) and basement -2 with garage use (51 parking spaces). The rest of the above-ground floors are designated for third-party office use.

The floors of the building can be divided or implemented in their entirety for one sole firm or office, on being a freestanding building. It has lighting and ventilation on its four sides. It has 50 garage spaces, with all of them being located on the same floor.

Also, it is a property of industrial use according to the record and land registry, but according to the urban planning ordinances of the General Plan of Madrid and to the current licences granted for this building it is designated for office use apart from in the basement floor 1. The registry description states that the building has a total area of 6,375 sqm, of which 1,160 sqm belongs to the semi-underground floor and the rest is above-ground. It has a 293 sqm rear terrace. The state of conservation of the property is good and it is currently found with office use.

The building is partially rented with a current occupation rate of 32%, as march 1st 2019, rising to 70% according to the new lease contracts that will be signed in a short time. The building is expected to reach the break even point at an occupation rate of 74%

Next, we include a series of descriptive pictures of the property:



3.4.4. RELEVANT TENANTS

BioMérieux

- BioMérieux develops and produces *in vitro* diagnostic solutions (systems, reagents and software) for private and hospital laboratories, mainly for the diagnosis of infectious diseases. The results obtained from a patient sample (blood, urine, stool, cerebrospinal fluid, saliva, etc.) provide doctors with information to support their decisions.
- For 25 years, BioMérieux has also applied the expertise acquired in the clinical sector to meeting industrial microbiology needs, making it possible to manage contamination risks in agri-food, pharmaceutical and cosmetic products, at each step of the production chain.

- € 2.3 billion in sales (as of Dec. 31, 2017)
- 2 main applications: Clinical Diagnostics: ~ 80% of sales,
- Industrial Microbiology: ~ 18% of sales.
- 10,400 employees (full-time equivalents) at the end of December 2017.
- Present in more than 150 countries through 43 subsidiaries, Over 90% of international sales.
- 18 production sites (nearly 4,000 employees)
- 17 R&D sites (1,600 employees)
- BioMérieux is publicly traded at the following stock exchanges ::
 1. FP / EURONEXT
 2. EU / Euro Composite
 3. US / OTC US
 4. GR / Frankfurt
 5. IX / CBOE CXE EU
 6. EB / CBOE BEX EU
 7. LI / LSE EuroQS
 8. TQ / Turquoise
 9. BQ / Equiduct

Inspiralia

- Inspiralia is a company whose mission is to support its clients to develop and market innovative products. To accomplish that, the company offers a complete 360-degree service. From concept generation and innovation strategy through to product development and market launch,
- 97 employees (full-time equivalents) at the end of December 2017.
- Present in more than 10 countries.

ELEKTA: Is the leading innovator of equipment and software used to improve, prolong and save the lives of people with cancer and brain disorders

TCT: Is a manufacturing company TV screens being the post 3 Global Sales Volume Ranking, 22 Manufacturing Facilities, +160 Countries and Regions Business Covering and 75000 Employees Worldwide

PBL: Is a company where they review, define and develop a clear strategy in the Supply Chain and integrate it with the Commercial Objectives of the Company, implementing a Commercial Strategy in the Procurement and Logistics functions.

Pragsis: Is a company to provide its clients with solutions and services in Big Data & Analytics, with the highest levels of quality on the market, by highly qualified teams.

3.5 MARKET IN WHICH THE COMPANY OPERATES

The key variables and factors to take into account are presented to suitably understand both the macroeconomic surroundings and its own activity.

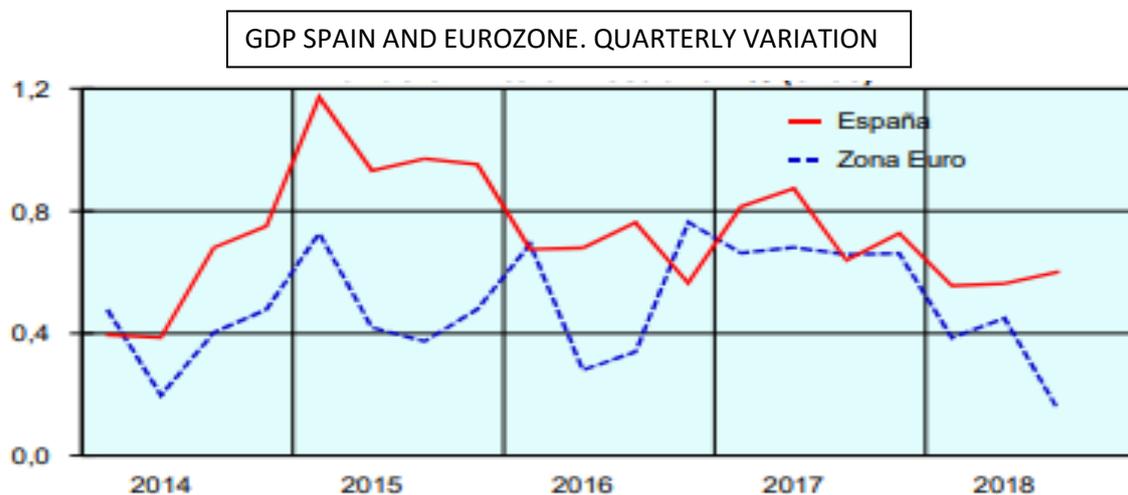
This section content has been taken from: JLL Research reports (<http://www.jll.es/spain/es-es/research>), BBVA Research (<https://www.bbva.com/publicaciones>) and Gesvalt Valuation report.

Macroeconomic situation in the Eurozone, particularly in Spain

In 2017, the Eurozone economy recorded its best growth in a decade, transitioning from a recovery to a self-sustaining expansionary phase.

The combination of ECB monetary expansion policy and the upturn in the economy meant 2017 was another very strong year for European real estate capital flows.

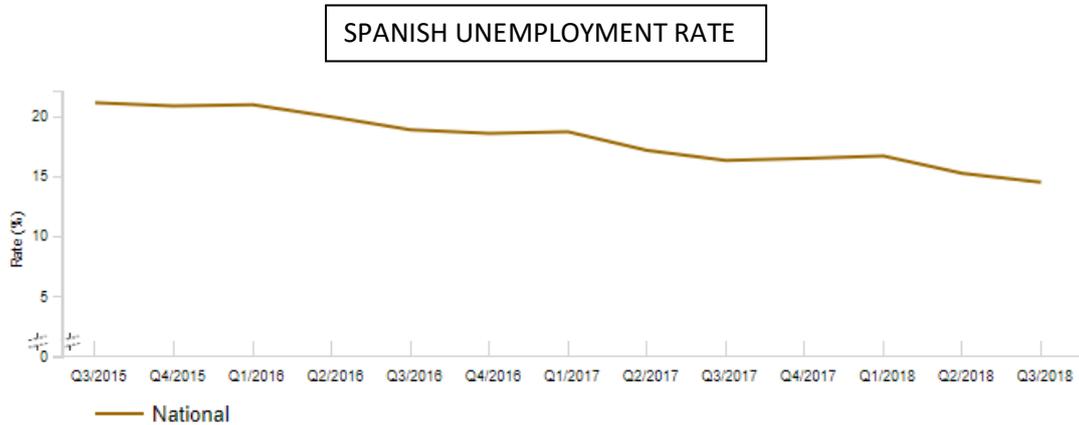
According to BBVA Research 3T 2018, with data from the Ministry of Economy, Industry and Competitiveness, the growth expectations for Spanish GDP for 2018 and 2019 are maintained at 2.9% and 2.5% respectively. Therefore, it is expected that recovery will continue in 2019.



Source: Ministerio de Economía y Empresa. Boletín de Coyuntura Económica Semanal del 02 de noviembre del 2018.

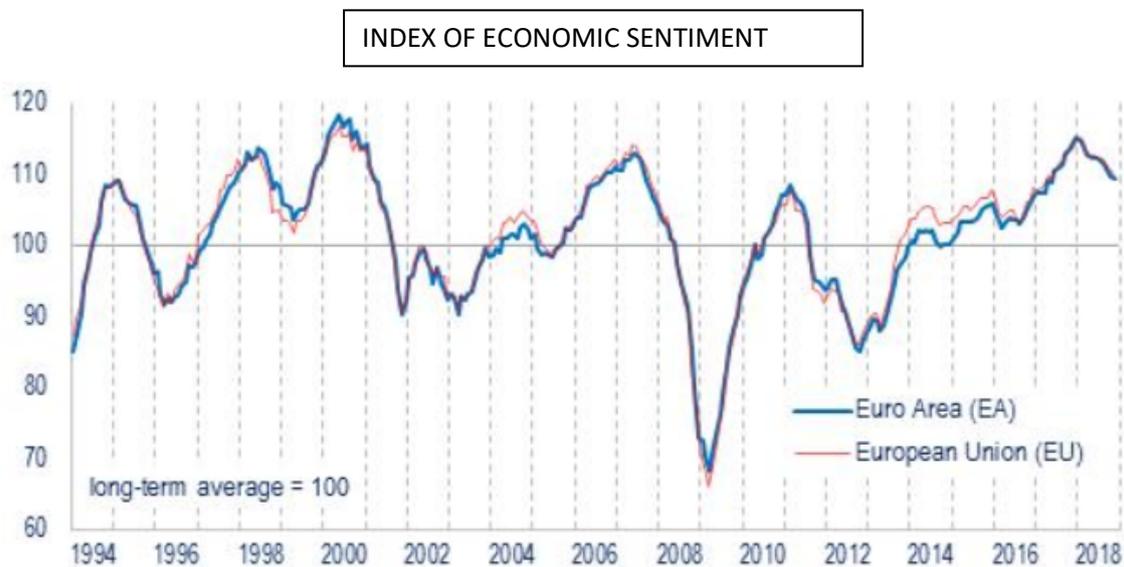
These positive perspectives are the consequence of the resilience that the Spanish economy is currently showing and the expectation of a favourable global context. The reduction of unemployment rate, the increase in social security and the number of employed people, as a key factor of variable consumption, are registering improvements, with a positive trend from the past 4 years.

Unemployment rate decreasing tendency can be seen in the following graphic:



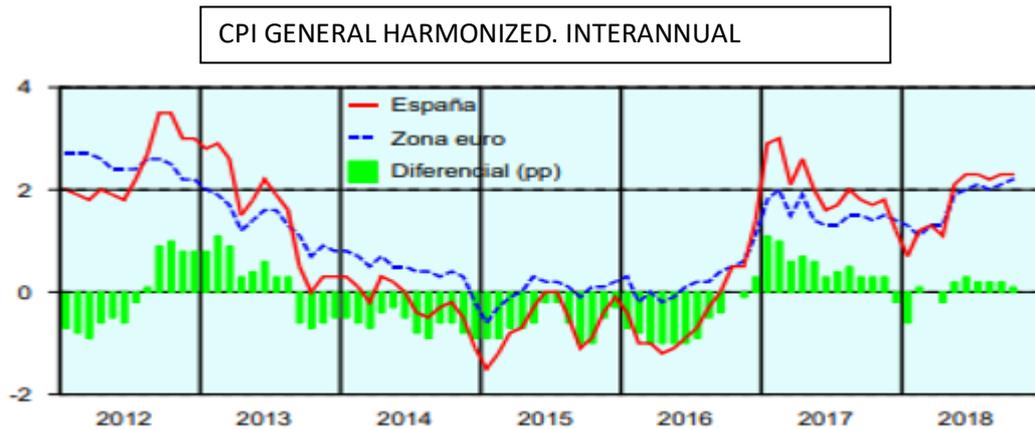
Source: Economically Active Population Survey – Unemployment rates by Autonomous Community.

Amongst the qualitative indicators for the Spanish and European economies, the Economic Sentiment Indicator (ESI) set out by the Ministry of Economy, Industry and Competitiveness, published in June 2018, maintains an upward trend.



Source: European Commission services

The European Central Bank (ECB) has decided to maintain interest rates, prolonging the possibility of extending the monetary stimuli in the eurozone until 2018 (deadline declared) to boost inflation, which in October was at 2.3%.



Source: Ministerio de Economía y Empresa. Boletín de Coyuntura Económica Semanal del 02 de noviembre del 2018.

The reduction of purchases of assets shall be visible between the months of September and December 2018. This contribution of liquidity to the market, and the non-increase of interest rates until 2019, results in a positive impact both on investment and in the property market.

Property Markets Euro-zone and Spain

In 2017, European office take-up reached its highest level in a decade. Surging demand from flexible-space operators supported London’s performance, where ‘Brexodus’ fears have yet to materialize. Fiscal year 2017 was another strong year for European real estate capital flows, underpinned by supportive ECB monetary policy and healthy economic growth, as well as it happened in Spain, where real estate market recovering is still going on

According to BBVA Research 3T 2018 “prospects for the Spanish property sector are positive”. Prices are increasing in line with the average income of families, although they are still far from the pre-crisis levels. The financing conditions will be favourable and construction will boost the creation of jobs.

A lack of suitable core product means pricing pressures remain considerable. Investors may have to reduce their expectations or shift up the risk curve to meet targeted returns.

Spanish office market

According to the magazine Spanish Real Estate – Office Market 2017, during 2017, a total of 4,700 million euros was invested in Spain in the office or tertiary market. Also, the rent for this type of assets has increased by 12% in the last two years in the central areas of cities and this is also growing on the outskirts, although at a lower rate.

Also, according to this magazine, investment in offices in Spain is concentrated in the cities of Madrid and Barcelona. The growth of rents has given rise to an increase in the value of assets, and operations close with returns close to 4-5%, although in prime zones said returns are decreasing. The SOCIMI are again the main players in investment in offices in the first term of the year 2018.

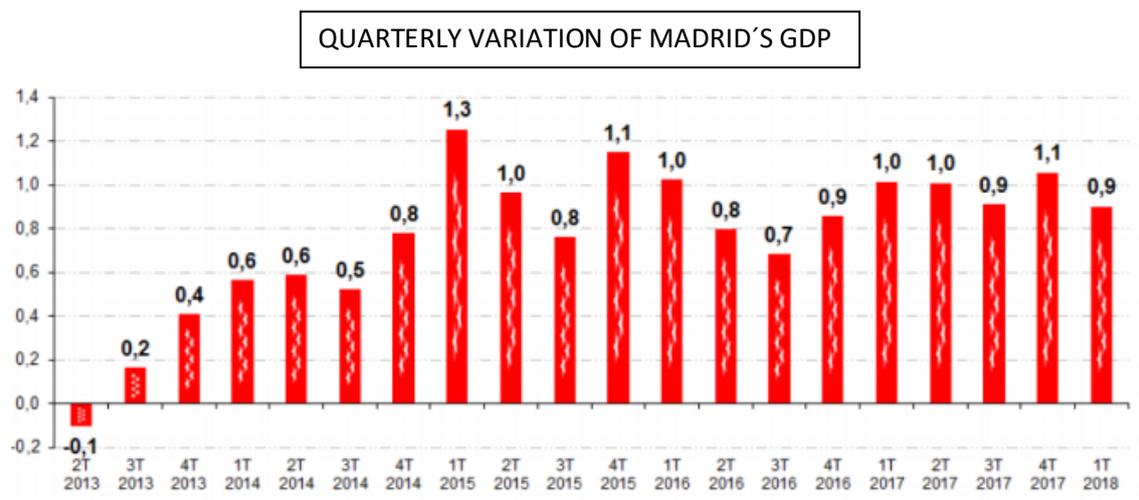
The Spanish property market has been experiencing a great vitality in all of its sectors for the past few tax years. According to the latest report of the third term of 2018 of JLL, the volume of investment recorded in Madrid and Barcelona throughout 2018 is 1,116 million euros.

This means that investment in offices, in comparison with the third term of the previous year, has decreased by 34%. However, there are processes in progress of great value that give hope that they will reach at least the same figures as in 2017 or will even increase by 10%.

Economic environment of the Community of Madrid

The economy of Madrid grew at a quarterly-average rate of 0.9% in the first term of 2017, which means that it grew by a tenth above the whole of Spain and in line with the growth recorded in the last term of the previous year.

According to BBVA Research 2T 2018 Situation of Madrid, it is predicted that the regional GDP will grow by 3.2% in 2018 and 2.6% in 2019, which would allow the net creation of around 135 thousand employees over the two years.



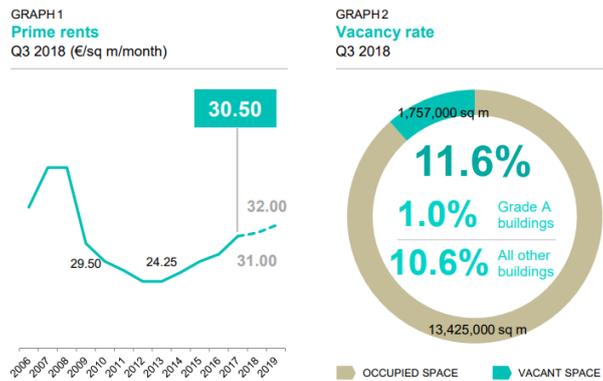
Source: Madrid Statistics Institute. Regional accounting report 1T Madrid 2018.

Madrid continues to be one of the communities that shows a better evolution of the property market. Until now, the robust demand has been stimulating the growth of the sale of properties in the region. This good form has been reflected in the evolution of the price. On their part, after three years of expansion, property approvals moderated their growth in the first eight months of the year.

Office market in Madrid

The classic office area in Madrid is situated around the axis of la Castellana (Central Business District, CBD), with two sections being differentiated: the prime area from Paseo de Recoletos to Azca and the second section from Azca to 4 Torres. The central area is located within the M-30, excluding some areas of the South and the East. The axes of greater expansion in the last

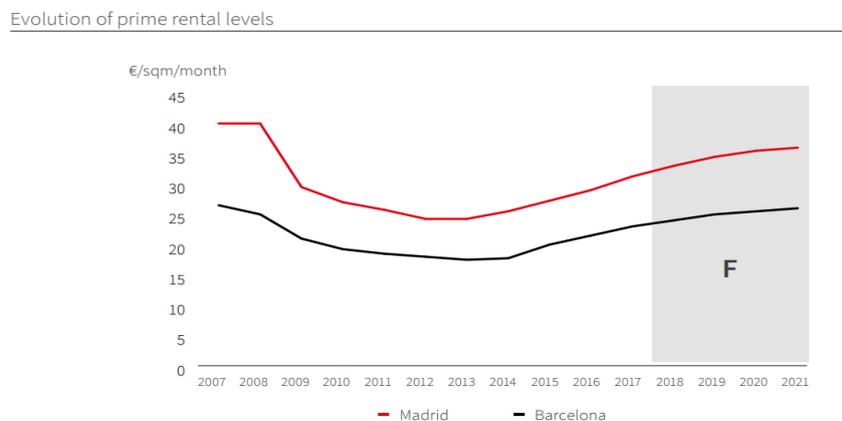
decade are the A-1 and the A-2 which offer business parks. According to the report of JLL, Office Market, 3T 2018, the volume of contracting offices in Madrid closed 2017 at 552,982 sqm, which means an increase of 28.7% with respect to the previous year. Regarding the 3rd term of 2018, contracting was over 135,000 sqm, decreasing by 10% with respect to the same period of the previous year. According to Knight Frank's report, offices, in the 3rd term of 2018, the prime rents in Madrid increased up to €30/sqm/month (graph 1) as well as the level of occupation, which increased by 11% (graph 2).



Source: Knight Frank, Mercado de oficinas de Madrid, 3T 2018.

It must be taken into account that companies no longer need as much space to carry out their activity due to a change in the ways of working. In the CBD areas and in the Centre, the availability is already under 6%, whilst in areas outside the centre, it goes up to levels of 13-15%.

The average rental income in Madrid and its area of influence increased in the fourth term of 2017 by 7.7% relating to the same period of the year 2016, confirming the upward trend that was predicted in rent prices. On the other hand, prime rent has increased from €29/sqm/month to €31/sqm/month. However, maximum rents have been recorded in isolated cases at levels above €36/sqm/month. The latest up to date information from the report of the 3rd term by JLL shows how the trend continues to be upward, reaching rent levels of €34/sqm/month. With the city of Madrid being one of the largest cities in Europe, the greatest growth in rents appears in the period 2018-2022.



Source: JLL, anual report offices, 2017.

It is expected that the concentration of offices will increase up to levels of 600,000 sqm in 2018, due to operations in progress, the increase in newly-created companies and the positive state of the global economy.

3.6 STRATEGY AND COMPETITIVE ADVANTAGES

3.6.1. Strategy

Issuer strategy is mainly based on the management and maintenance of its current asset portfolio to put the assets towards the best and most profitable uses in the long term of the office real estate market.

Furthermore, the development of strategic plans in the short and medium term is to maintain the current asset portfolio or, if any opportunity appears, acquire new offices or other kind of real estate assets.

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

The Issuer tax year 2018 forecast internal rate return (IRR) goes between 10.81% and 8.83%. The Company strategy is to invest only in assets with a high yield in terms of returns.

The Company has bought two real estate assets directly and another one through its subsidiary (WHITENI MTOVAR 43 SOCIMI, S.L.) with a high IRR. This is precisely part of the Company strategy to purchase real estate assets with a considerable IRR.

The Issuer has a high IRR projection after 5 years. This is another key point of the company strategy.

3.6.2 Competitive Advantages

Among the Issuer`s competitive advantages, the following stand out:

- The members of the Company`s Board of Directors have an extensive experience in many different business sectors worldwide, whether in the area of corporate finance or in the law firms sector providing a wider scope than some competitors only experienced on real estate have.
- Main shareholders do not need to sell company assests for obtaining profit. Many competitors need to do it.
- Company has a direct access to buy some of best real estate opportunities in terms of price and location, based on its business network within key real estate financial operators, specialized on Madrid City premium locations. Competitors usually buy on regular market prices.

- The Company selects tenants with the best economic solvency and long-term income forecast. Company always signs long term renting contracts with those tenants, usually for big sq m spaces per client. Competitors are normally more focused on shorter term renting contracts and smaller sq m spaces per client.
- The buildings are managing to optimise the NOI (net operating income) and do not rely on rental cycle growth, as many of competitors do.
- The Board of Directors develops added-value and opportunistic strategies through its investment structures, targeting high IRR and high occupation ratios. Competitors are usually forced to adjust renting prices to achieve higher occupation ratios.

3.7 DEPENDENCE ON LICENCES AND PATENTS

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

3.8 COVER AND INSURANCE CONTRACTS

The Company has several insurance policies in place for all of its assets with the insurer Mapfre España. The contracted insurances are:

- **Office building located in Manuel Tovar Street, 45. Premises for rent.**

Multi-risk company insurance. The insurance has been contracted for a period of one year, with this being from 10/04/2018 to 10/04/2019. The insurance contains total insured capital of € 2,834,761.

- **Office building located in Manuel Tovar Street,49. Premises for rent.**

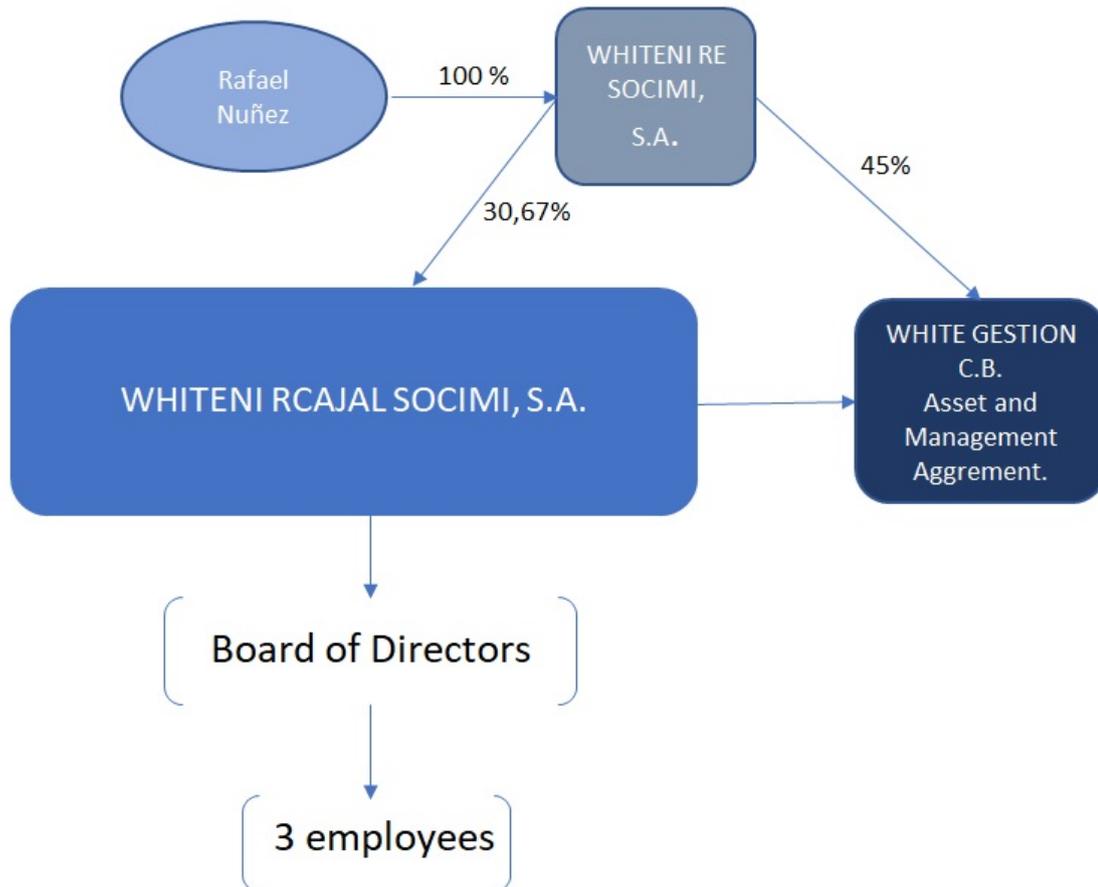
Multi-risk company insurance. The insurance has been contracted for a period of one year, with this being from 10/04/2018 to 10/04/2019. The insurance contains total insured capital of € 3,845,235.

- **Office building located in Manuel Tovar Street, 43. Premises for rent.**

Multi-risk insurance. The insurance has been contracted for a period of one year, with this being from 16/08/2018 to 15/08/2019. The insurance contains total insured capital of € 4,629,550.

4 ORGANISATION

4.1 OPERATIONAL COMPANY FLOWCHART



4.2 RECORD AND PROFESSIONAL PROFILES OF THE MANAGERS AND DIRECTORS OF WHITENI R CAJAL SOCIMI SA

MANAGERS AND DIRECTORS of WHITENI R CAJAL SOCIMI SA, are acting as advisors through an Asset and management agreement between WHITENI R CAJAL SOCIMI SA and the entity WHITE GESTION C.B. whose members are:

- **Mr Rafael Núñez Blázquez:** (*Engaged to WHITE GESTION C.B. through WHITENI R-E-SOCIMI S.A.*) He is a graduate in Law and Businesses from ICADE, MBA in the Instituto de Empresa de Madrid. He holds a Doctorate from the H.C. ESERP University-Staffordshire. Founder of NB Law, an office that operates in the tax advice sector on a national and international level in Madrid, he is a former shareholder ex-member of

KPMG and PWC in Spain. Within these two firms of recognised international prestige, he carried out his own tasks in the tax area within the sectors of international, energy, metal, aviation transport and property. He was nominated as Best Lawyer in Spain in the sector of Personal Taxation in the years of 2013, 2014, 2015, 2016 and 2017. He is a professor of International Taxation of Personal Income at UNIR University.

- **Mrs Paz Juristo Contreras:** She is a graduate in Law from Universidad Complutense de Madrid, as well as holding a Master's in International Law, from the American University, Washington D.C.
- **Mrs Macarena Gutiérrez Martínez:** She is graduate in Economics from Universidad Villanueva, holds a Master's in Company Management from the IESE, as well as the Programme of Women on Boards of Directors from the same University. She is a professional with 25 years of experience in the financial area and strategic management. Macarena is currently a director of Womenalia, the first global social network of professional women, as well as a financial director and a member of the committee of management and corporate communications of Atlantic Cooper. At the same time, she is part of the Executive Committee of Real Instituto Elcano, she is a member of the Committee of Foreign Direct Investment in AmchamSpain and a member of the Communication Committees of Eurometaux and ECI.
- **Mr José M^a Vallejo Chamorro:** He is a graduate from Sevilla University, and has studied in University of Portsmouth. He is Estate Finance Inspector since 1996. Currently, he is Corporate Tax Department Director and Global Head Of Tax in BBVA, as well as member of the Board of Directors in Airtificial and Muvin Ecosistem. He has also worked in several companies such KPMG (partner of the Tax Department), and in the Ministry of Foreign Affairs as Financial Advisor. He speaks english and spanish.
- **Mr. Antonio Fernandez Hernando:** He is a graduate in Economics from Complutense University, in Madrid, Executive MBA in IESE Business School-University of Navarra. President both of Armanext, Euronext Listing Sponsor and Armabex, REIT specialists, Listing MAB Listing Sponsor, with more than 10 years of experience in both companies. He has also worked in several companies such as Improven, Prusland, USB, Merrill Lynch, Indosuez Bank and Banco Inversión with more than 11 years of experience. He speaks spanish and english.

**These persons are not directly employed by WHITENI R CAJAL SOCIMI S.A.*

4.3 COMPOSITION OF THE BOARD OF DIRECTORS

The Board of Directors of the Company is composed by:

Members	Position
Mrs. Macarena Gutiérrez Martínez	President
Mrs. Paz Juristo Contreras	Vice-president
Mr. Fernando de Góngora Galván	Director
Mr. Rafael Núñez Blázquez (on behalf of WHITENI RE SOCIMI, S.A.)	Secretary Director

- **Mrs Macarena Gutiérrez Martínez: See description above**
- **Mrs Paz Juristo Contreras: See description above**
- **Mr Fernando de Góngora Galván:** He is a graduate in Law from Universidad Autónoma de Madrid, as well as holding a Master's in Economics from the Centre of Commercial Studies, ICEX. He is a managing partner of Reliance Partners, a consultant specialised in business in the Chinese market. He is also a member of UTW Partners, being the director of the area of intelligence of Intelsynet. Between 1992 and 2010, he pursued his professional career as a public official in the Ministries of Defence and Presidency. Additionally, from 2002 to 2006, he held the post of Attaché in the Spanish Embassy in Amman (Jordan). Between 2006 and 2009, he was assigned to Pekin (China), as an Attaché of the Spanish Embassy. From 2011, he started a new stage in his career as a professional independent consultant in the Chinese market as the founder of Reliance Partners. Currently, as a consultant, he advises companies, governments and public institutions on their agenda in China. He also provides business strategy definition services with the purpose of their final execution.
- **Mr Rafael Núñez Blázquez: See description above**

4.4. RECORD AND PROFESSIONAL PROFILES OF THE EMPLOYEES OF WHITENI R CAJAL SOCIMI SA

WHITENI R CAJAL SOCIMI, S.A. is a small company where are working three employees:

EMPLOYEES:

- **IT: Mauro Castilla Gutiérrez.** Computer Technical Engineer from the Polytechnic University of Mérida. Master in Management and Real Estate Management, Title of Real Estate Agent, by the Camilo José Cela University. Professional with more than 8 years of experience in the area of Real Estate asset management, aimed at achieving the company's results.

- **LEGAL ADVISOR: Teresa Rueda Sánchez.** Law Degree from the CEU San Pablo University of Madrid. Master in Legal Advice of Companies at IE Law School. Master in Territorial and Urban Planning Policy at Carlos III University of Getafe (Madrid). Higher course in Legal Practice at the Centre for Legal Studies and Research. Specialized in Real Estate and Urban Law and with experience in other sectors, such as Civil Procedural Law and Civil Law.
- **SALES: Álvaro del Castaño.** Business Management degree from ICADE University in Madrid. 2 years experience in Investment Banking as a generalist both in ECM and M&A covering Spain and Germany.

EXTERNAL ADVISORS:

ISEO. Company dedicated to the search of Real Estate assets for investment and tenants to rent offices. It has first class professionals in the Real Estate market and with great experience in this type of transactions.

CFO: Fernando González Álvarez. Professional with more than 15 years of experience in the rental and sale market of buildings, offices and local.

5 RISK FACTORS

The following sections provide details of the risks, uncertainties and other factors that could affect the future results of the Company.

5.1 RISKS ASSOCIATED WITH THE REAL ESTATE BUSINESS

5.1.1 Cyclical sector

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

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

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

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

5.1.3 Each property is leased by reduced number of clients

Relative to the reliance on few tenants, if tenants experience unfavourable 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 Degree of liquidity of investments

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

5.1.5 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.

5.2 OPERATIONAL RISKS

5.2.1 Management risks

The Company's property business is managed externally and, therefore, depends on the experience, skill and judgement of the manager.

The Company currently has three management contracts as described through section 3.3.2 of this Information Document, being an Asset Management Agreement one of these.

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

Therefore, the Company's results will depend on the manager's ability so that said investment strategy is successful under the terms set out in the management contract and, finally, will depend on the manager's ability to (i) create a property investment portfolio able to generate attractive returns; and (ii) suitable manage the sale of the property, foreseen in the investment strategy, regardless of both the investment and divestment of the asset requiring mandatory prior approval from the board of directors.

In the case of such asset being considered as an essential asset, with this meaning forming part of 25% or more of the total value of assets of the Company, the decision on this will be redirected to the General Assembly of Shareholders.

The Manager does not exclusively deliver services to the Company, with them being able to manage other companies and investment vehicles whose assets overlap to a greater or lesser extent with the assets that the investment strategy of the Company focuses on. Also, one of the majority shareholders of the Company, WHITENI RE SOCIMI, S.A. is also a shareholder of the Manager.

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

It must be understood that this state of co-investment, in which the shareholders of the Manager also participate in the share capital of the Company, is usually articulated as a mechanism to avoid possible conflicts of interest, to the extent that part of their estate is equally invested in the consulted company. The "alignment of interests" is a frequent practice in the sector, achieving a medium and long-term link.

5.2.2 Risk of competition from new buildings offices and other establishments located in the same area, that may have an adverse effect on the Company's business, situation and results of financial operations

The Company faces competition from other office complexes and those of third-party use within its geographical area of interest and influence, consequently the opening of complexes near the area where the Company has its asset located (see point 3.4) can give rise to:

- Excess supply-
- A decrease in prices per square metre of offices-
- Difficulty to obtain the rents expected due to an excess supply-

5.2.3 Risk associated with the asset's valuation

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

5.2.4 Geographical concentration of product and market

The buildings that the Company has in the same geographical area of Madrid Community represent 100% of the market value of the real estate portfolio. Therefore, in case of specific urban modification of the aforesaid autonomous community or due to economic conditions that this geographical area presents, the financial situation, results or valuation of the Company could be negatively affected.

5.3 LEGAL AND REGULATORY RISKS

5.3.1 Risk related to regulatory changes

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

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

5.3.2 Loss of the SOCIMI tax regime

On 27 September 2016, the Company's Sole Shareholder did a resolution on requesting the application of the special tax regime for SOCIMI. The mandatory communication to the Tax Agency took place on 27 September 2016 meaning that said regime applies to the Company from 1 January 2016 going forward. The application of said special tax regime is subject to compliance with the requirements set out in Law 11/2009 modified by Law 16/2012. Lack of compliance with any of said requirements would mean that the Company would be taxed under the general corporation tax regime for the year in which said non-compliance occurred, with the Company being required to enter, where appropriate, the difference between the fee for this tax resulting from the application of the general regime and the amount paid that resulted from the application of the special tax regime in subsequent tax periods, without prejudice to late payment interest, surcharges and penalties that may be appropriate, as the case may be. The loss of said SOCIMI special tax regime could negatively affect the Company's financial situation, operating results, cash flows or valuation.

5.3.1 Legal risk

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

5.4 FINANCIAL RISKS

5.4.1 Risks of the indebtedness level and interest rates

On the date of this Informative Document, the company has two mortgage loans granted, one for the amount of 4.8 million euros granted by Bankia for the purchase of properties located in Manuel Tovar Street 45 and 49 and another loan granted by Bankinter for the purchase of the property located in Manuel Tovar Street 43 for a total sum of 2.5 million euros.

On the date of this present Informative Document, the Company has a loan with third parties for the amount of €2,525,000 granted by Castor, S.à.r.l for the purchase of the property located in Street Manuel Tovar 43.

The potential upwards variations in the interest rates won't entail an increase in financial costs for the Company since the capital of the loan will accrue fixed annual nominal interest.

The mortgage loans are subject to the fulfilment of the Reserve Account for the Debt Service. The total amount of this account is 200,000 thousand euros.

The loan with third parties is subject to the fulfilment of the maintenance of the ratios:

- LTV (principal pending amortisation/shopping centre appraisal value) < 60%
- ICR (free cash and cash equivalent/cost of debt service) > 1.40x at the first year accrued interest rate
- ICR (free cash and cash equivalent/cost of debt service) > 2.30x at the second year accrued interest rate

On 31st August 2018, the Company fulfils the ratios:

	08/31/2018
LTV	59%
ICR	-

On the other hand, the non-fulfilment of the payment of the debt could have a negative impact on operations, financial situation and, therefore, the valuation of the Company.

5.4.2 *Lack of liquidity to the dividends pay-out*

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

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

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

6 INFORMATION 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: ES0105399002

Euronext ticker: MLWRC

Number of share to be listed: 4,050,450 shares of € **2.4686** each.

Reference price per share: € **2.4686**

Nominal price per share: € **1**

Market capitalization: € **9,998,940.87**

Financial service: Société Générale Securities Services.

First Trading Day: **12/03/2019**

Listing Sponsor:

WEALTH SECUR S.L.

3, Fortuny St. 4d, 28010, MADRID, SPAIN.

Phone: +34 91 005 94 01

www.wsecur.com

6.2 GOALS OF LISTING IN AN ALTERNATIVE MARKET

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

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

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

6.3 COMPANY'S SHARE CAPITAL (ARTICLE 5 OF THE BYLAWS)

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

ARTICLE 5.- SHARE CAPITAL

The Share Capital is of FOUR MILLION FIFTY THOUSAND FOUR HUNDRED FIFTY EUROS (€ 4,050,450), divided in FOUR MILLION FIFTY THOUSAND FOUR HUNDRED FIFTY EUROS (4,050,450) shares of ONE EURO (€ 1) with each of them being of nominal value.

The shares are nominal of one type and series and are correspondingly numbered from 1 to 4,050,450 inclusive. They are completely subscribed and paid for. Each share gives the right to a vote.

6.4 EVOLUTION OF THE SHARE CAPITAL, INCREASES AND REDUCTIONS

On 5th December 2018, the Company had share capital of €60,000. Previously, the capital has been increased on several occasions:

1. **5th December 2017:** Constitution of the company. Constitution in Spain of the company under the denomination WHITENI RCAJAL SOCIMI S.A. With share capital of € 60,000, the shareholder distribution of 60,000 thousand shares each with a nominal value of € 1 is comprised in the following way:

Shareholders	Quantity contributed	% of capital
WHITENI RE SOCIMI, S.A.	€ 15,000	25%
Macarena Gutiérrez Martínez	€ 15,000	25%
Paz Juristo Contreras	€ 15,000	25%
José María Vallejo Chamorro	€ 15,000	25%
	€ 60,000	100%

2. **23rd January 2018:** First increase of share capital by a total amount of € 326,000, with 326,000 shares issued without issue premium, each at a nominal value of €1. Also, as shown in the deed of capital increase, a new shareholder, Extensión y desarrollos urbanos, S.L.

Shareholders	Quantity contributed	Share Capital following increase	% of capital
WHITENI RE SOCIMI, S.A.	€ 135,540	€ 150,540	39.00%
Extensión y desarrollos urbanos, S.L. (new shareholder)	€ 135,540	€ 135,540	35.00%
José María Vallejo Chamorro	€ 42,900	€ 57,900	15.00%
Macarena Gutiérrez Martínez	€ 12,020	€ 27,020	7.00%
Paz Juristo Contreras	-	€ 15,000	4.00%
	€ 326,000	€ 386,000	100%

The Company, following the capital increase, has a share capital of € 386,000 with 386,000 shares issued, each at nominal value of € 1.

3. **4th April 2018:** Second increase of share capital of € 3,045,000 with 3,045,000 shares issued without issue premium, each at a nominal value of € 1. Two minor shareholders enter the share capital. Therefore, the distribution of the share capital, following the increase, is comprised in the following way:

Shareholders	Quantity contributed	Share Capital following increase	% of capital
WHITENI RE SOCIMI, S.A.	€ 1,049,460	€ 1,200,000	34.98%
Extensión y desarrollos urbanos, S.L.	€ 1,049,460	€ 1,185,000	34.54%
José María Vallejo Chamorro	€ 442,100	€ 500,000	14.57%
Macarena Gutiérrez Martínez	€ 383,980	€ 411,000	11.98%
3 minority shareholders (2 new shareholders)	€ 120,000	€ 135,000	3.94%
	€ 3,045,000	€ 3,431,000	100%

The Company, following the second increase of capital, has a share capital of € 3,431,000 with 3,431,000 shares issued, without issue premium, each at a nominal value of € 1.

4. **18th May 2018:** Third increase of share capital of € 275,000 with 275,000 shares issued, without issue premium, each at a nominal value of € 1. Said increase of 275,000 thousand euros is fully subscribed by New Denia Investments S.L., with a new shareholder enter the Company's shareholding. Following this increase of capital, the shareholding is comprised in the following way:

Shareholders	Quantity contributed	Share Capital following increase	% of capital
WHITENI RE SOCIMI, S.A.	-	€ 1,200,000	32.38%
Extensión y desarrollos urbanos, S.L.	-	€ 1,185,000	31.98%
José María Vallejo Chamorro	-	€ 500,000	13.49%
Macarena Gutiérrez Martínez	-	€ 411,000	11.09%
New Denia Investments S.L.	€ 275,000	€ 275,000	7.42%
3 minority shareholders	-	€ 135,000	3.64%
	€ 275,000	€ 3,706,000	100%

The Company goes on to have a share capital of € 3,706,000 comprised of 3,706,000 shares each with a nominal value of € 1.

5. **31st July 2018:** Fourth increase of share capital of € 344,450 with 344,450 shares issued, without issue premium, each with a nominal value of € 1. Such increase is subscribed by monetary contributions with a new minor shareholder. The capital paid and the share capital of the Company is as follows:

Shareholders	Quantity contributed	Share Capital following increase	% of capital
WHITENI RE SOCIMI, S.A.	€ 50,000	€ 1,250,000	30.86%
Extensión y desarrollos urbanos, S.L.	€ 50,000	€ 1,235,000	30.49%
José María Vallejo Chamorro	€ 50,000	€ 550,000	13.58%
Macarena Gutiérrez Martínez	€ 35,000	€ 446,000	11.01%
New Denia Investments S.L.	-	€ 275,000	6.79%
4 minority shareholders (1 new shareholder)	€ 159,450	€ 294,450	7.27%
	€ 344,450	€ 4,050,450	100%

Therefore, the share capital of WHITENI RCAJAL SOCIMI S.A., goes up to a total of € 4,050,450 comprised of 4,050,450 shares each with a nominal value of € 1.

6. **21st November 2018:** Agreement of transfer of shares of the Company from the members Mrs Paz Juristo Contreras and Extensión y desarrollos urbanos, S.L. to Mr Álvaro del Castaño Villanueva. Second agreement of transfer of shares of the Company from WHITENI RE SOCIMI, S.A. to two minor shareholders. The share capital of the Company is as follows:

Shareholders	Share Capital following the Exchange of shares	% of capital
WHITENI RE SOCIMI, S.A.	€ 1,242,323	30.67%
Álvaro del Castaño Villanueva	€ 1,250,000	30.86%
José María Vallejo Chamorro	€ 550,000	13.58%
Macarena Gutiérrez Martínez	€ 446,000	11.01%
New Denia Investments S.L.	€ 275,000	6.79%
5 minority shareholders (2 new shareholders)	€ 287,127	7.09%

6.5 MAIN SHARES CHARACTERISTICS (ARTICLE 6 OF THE BYLAWS)

The shares are numbered consecutively from 1 to 4,050,450 inclusive, belonging to a single class and series. All shares are fully subscribed and paid-up and grant their holders the same rights.

ARTICLE 6.- SHARES REPRESENTATION

- The shares will be nominal and will be represented by book entries and are constituted as such due to their inscription in the corresponding accounting record*
- The legitimacy for the exercising of the rights of the shareholder, including, where applicable, transmission, is obtained through the inscription in the accounting register, which assumes legal ownership and enables the registry holder to demand the Company to recognize them as a shareholder. Said legitimation can be accredited through the exhibition of the appropriate certificates, issued by the entity in charge of the keeping of the corresponding accounting record.*
- If the Company carries out any service in favour of whoever appears as the holder in accordance with the accounting record, they will be free from the corresponding obligation,*

even if they are not the actual holder of the share, as long as they carry it out in good faith and without gross negligence.

- 4. In the case of the person who is legalized in the entries of the accounting record having such legitimization due to a trust certificate or one of a similar sense, the Company will be able to request them to certify such fiduciary condition*

6.6 CONDITIONS FOR THE TRANSFER OF SHARES

6.6.1 Transmissibility of the shares (ARTICLE 7 OF THE BYLAWS)

ARTICLE 7.- TRANSFER OF SHARES

Free transferability of shares:

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

Transfers in case of change of control:

Notwithstanding that mentioned before, the person that wishes to acquire a shareholding greater than 50% of the Share Capital must carry out, at the same time, a purchase offer, in the same terms and conditions, directed to all the shareholders of the Company.

Equally, the shareholder that receives, from a shareholder or a third party, a purchase offer for their shares from which, due to its formulation conditions, the characteristics of the acquirer and other concurring circumstances, it may be reasonably deduced that it has the purpose of attributing a shareholding of greater than 50% of the Share Capital to the acquirer, shall only be able to transfer shares that establish that the acquirer can exceed the indicated percentage if the potential acquirer certifies that they have offered the purchase of their shares to all of the shareholders under the same terms and conditions.

ARTICLE 7 BIS.- COMMUNICATION OF SIGNIFICANT HOLDINGS AND SHAREHOLDERS' AGREEMENTS.

The shareholders shall be obliged to communicate any acquisition or transfer of shares for any reason that establishes that their total holding, direct and indirect, reaches, exceeds or falls below, respectively, above or below 5% of the Share Capital or its successive multiples.

If the shareholder is the director or manager of the Company, the communication shall be obligatory when the total share, direct and indirect, of said director or manager reaches, exceeds or goes below, respectively, 1% of the Share Capital or its successive multiples.

The communications must be directed at the body or person that the Company has designated for such purpose (or to the Secretary of the Board of Directors in the absence of express

designation) and within a maximum period of four (4) calendar days to be counted from the day when the key event in the obligation to communicate occurred.

The Company shall publish said communications in accordance with what is stated in the regulations of the Alternative Stock Exchange Market, in the case of being listed on said Market

ARTICLE 7 BIS. B) – SHAREHOLDERS’ AGREEMENTS:

Equally, the shareholders shall be obliged to communicate the subscription, modification, extension or extinction of any agreement that restricts the transferability of the shares in their possession or that affects the voting rights inherent to said shares to the Company.

The communications must be directed at the body or person that the Company has designated for such purpose (or to the Secretary of the Board of Directors in the absence of express designation) and within a maximum period of four (4) calendar days to be counted from the day when the key event in the obligation to communicate occurred.

The Company will publish said communications in accordance with what is stated in the regulations of the Alternative Stock Exchange Market, in the case of being listed on said Market.

ARTICLE 7 TRIS. – EXCLUSION FROM TRADING ON THE ALTERNATIVE STOCK EXCHANGE MARKET:

In the case that the General Assembly of Shareholders adopts an agreement of exclusion from trading on the Alternative Stock Exchange Market of the shares representative of the Share Capital without the positive vote of any of the shareholders of the Company, it shall be obliged to offer said shareholders the acquisitions of their shares at the price consistent with what is stated in the regulation on takeover bids of securities for the cases of exclusion from trading. Following the agreement of the General Assembly of Shareholders, the offer will be able to be carried out by a third party.

7 VALUATION

7.1 BUSINESS PLAN

This Business Plan has been established by the Company for the period from January 1, 2019 to December 31, 2020.

Based on the assumption, this Business Plan is referred as “the reference period” or “the period”.

The drafting of the Business Plan was based on:

- On the data of the fiscal year 2018 that is available.
- The expectations and objectives of the Company for the rest of 2019 and 2020.

We have worked with the assumption that the Issuer will be listed into Euronext-Access in February 2019.

The Business Plan data have been prepared using criteria comparable to that used for the historical financial information, which is the fiscal year 2018.

Company size

WHITENI RCAJAL SOCIMI, S.A., was created on December 5, 2017. During 2018, the Company has acquired two assets: Building at Manuel Tovar Street 45/47 and Building at Manuel Tovar Street 49/51 (100% occupation). On June 20, 2018, was constituted the Company WHITENI MTOVAR, 43 SOCIMI, S.L. This Company is 100% owned by WHITENI RCAJAL SOCIMI, S.A. The Company has acquired the asset building at Manuel Tovar Street 43 (31st of July, 32% occupation). See below the asset information:

DATA AS OF 31 OF AUGUST 2018 (€)	Book value	Market value (mid range)	Variance
MANUEL TOVAR 43			
Ground	3,417,573	-	-
Building	2,032,427	-	-
Net Amortization	-4,232	-	-
TOTAL VALUE MT 43	5,445,768	8,570,000	3,124,232

DATA AS OF 31 OF AUGUST 2018 (€)	Book value	Market value (mid range)	Variance
MANUEL TOVAR 45			
Ground	2,758,685	-	-
Building	1,241,315	-	-
Net Amortization	-10,203	-	-

TOTAL VALUE MT 45	3,989,797	4,350,000	360,203
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DATA AS OF 31 OF AUGUST 2018 (€)	Book value	Market value (mid range)	Variance
MANUEL TOVAR 49			
Ground	2,768,807	-	-
Building	951,193	-	-
Net AMZ	-7,818	-	-
TOTAL VALUE MT 49	3,712,182	6,090,205	2,378,023
TOTAL ASSETS	13,147,747	19,010,205	5,862,458

The Company has financed the acquisition of the asset located at Manuel Tovar Street 45/47 and 49/51 by capital calls and with a €4,800,000 loan with Bankia. The loan is for 14 years with an interest of 2% per annum.

The Company has financed the acquisition of the asset located at Manuel Tovar Street 43 by capital calls and with a €2,600,000 loan with Bankinter. The loan is for 15 years with an interest of 2.1 % per annum. Additionally, a €2.525.000 loan with INCUS Personal Loan (pledge) 100% bullet due after 2 years. See below the Loans information:

DATA AS OF 31 OF AUGUST 2018 (€)	LOANS (€)	Details
MANUEL TOVAR 43		
BANKINTER LOAN	2,600,000	15 years (1 year grace period) 2.1% annual fixed interest
INCUS LOAN	2,525,000	100% bullet 2 years (12% annual fixed interest)
TOTAL VALUE MT 43	5,125,000	

MANUEL TOVAR 45/49		
BANKIA LOAN	4,800,000	14 years (1 year grace period) 2,0% annual fixed interest
TOTAL VALUE MT 45/49	4,800,000	
TOTAL LEVERAGE	9,925,000	

All the Business Plan information is referred to the consolidated of both companies.

Expected profit and loss account for the fiscal year 2019 and 2020 (source: the issuer)

1. Financial statements WHITENI RCAJAL / M TOVAR CONSOLIDATED GROUP	SUMMARY	
1.2. Profit&Loss account (euros)	TOTAL BUDGET 2019	TOTAL BUDGET 2020
NET TURN OVER AMOUNT	1,385,491	1,576,373
TOTAL PERSONAL EXPENSES	-83,275	-105,613
OTHER OPERATING COSTS	-794,317	-801,871
DEPRECIATION	-83,086	-81,44
OPERATING RESULTS	424,812	587,449
FINANCIAL RESULTS	-225,241	-581,423
PBT	199,571	6,026
TAXES	-	-
NET RESULTS	199,571	6,026

Main working assumptions for the preparation of the business plan.

Profit and loss account

Referring to the **2019 and 2020 Business Plan**, the main assumptions and factors for the Profit and Loss Account are listed below:

- **Net turn over Hypothesis:** The income growth factors are based on the occupancy, renegotiation of lease contracts and increase in rents.

1. In relation to the occupancy, 2 of the 3 assets (Manuel Tovar 45 and Manuel Tovar 49) are 100% occupied. Manuel Tovar 45 is single tenant. The third building, Manuel Tovar 43 is at 32% occupancy and is expected to rent another 1.390 square meters of warehouse by March 2019 with 3 months of grace period (total occupancy 61%).

The remaining 1.400 square meters are expected to be rented by June 2019 (also with a 3 months grace period).

2 In relation to the income growth, is expected to remain stable and increase according to CPI. For periods after 2020, contracts renewals will allow higher increases.

No additional income due to acquisition of new assets is included in the model (conservative assumptions).

- **Personnel expenses** include the cost for 3 employees (one office manager, one commercial and one for legal matters).
- **Other operating costs:** This section includes direct and structure expenses, including the following concepts:
 1. Operating costs: the operating costs are low as most of the expenses are directly paid or recharged to tenants. We include under this chapter costs like repairs

and maintenance, cleaning, alarm protection, climatization, lift maintenance, labor risks prevention, Gasoil maintenance and electrical maintenance. Also, all the supplies like the water consumption, Gasoil and electricity consumption.

2. Asset Management (AM): The asset management is provided by WHITENI GESTION CB, The AM fee is 2% grossover the GAV, and net aprox. 1,64%.

3. Taxes: Property taxes are recharged to tenant, except in Manuel Tovar 43 where is only recharged at 15%. Regarding the Corporate income tax, the tax rate applicable is 0% in accordance to SOCIMI Tax regulation.

- **Amortization and depreciation** according to assets values and calendar
- **Financial results:** Include the interest expenses for the loans actually held by the company (Bankinter and Bankia signed by WHITENI RCAJAL SOCIMI SA and Incus signed by WHITENI MTOVAR SOCIMI SA). Incus loan total interest fixed cost is 12%, splitted in two tranches: 3% is paid monthly from the beginning and the remaining 9% is expected to be paid at the due date, together with the principal payment.

In addition to those mentioned in the section indicated above, a series of factors considered are listed below:

- Risk of inaccurate estimation of the market rents
- Default risk higher than that estimated in the invoiced rents
- Risk of lack of occupancy in the leased properties
- Risk of non-occupancy of the new properties acquired
- Risk of increase in third-party costs
- Risk of increase in the estimated CapEx and OpEx levels

BREAK EVEN BY BUILDING

The buildings are expected to reach the break even at the following occupation rates:

- *M. TOVAR 49: 48% OCCUPANCY*
- *M. TOVAR 45: 58% OCCUPANCY*
- *M. TOVAR 43: 74% OCCUPANCY*

Expected balance sheet account for the fiscal year 2019 and 2020 (source: the issuer)

BALANCE SHEET	TOTAL BUDGET 2019	TOTAL BUDGET 2020
Balance Sheet (€)		
A) NON CURRENT ASSETS	13,167,011	13,109,571
I. Intangible Assets	14,25	26,25
II. Tangible assets	14,476	26,476
III. Properties investments	13,036,498	12,955,059
V. Financial investments Long term	101,787	101,787
B) CURRENT ASSETS	1,707,696	1,707,445
III. Debtors commercial and others	43,43	21,903
V. Financial investments short term	93,604	93,604
V. Scrow account	-	-
VII. Cash and cash equivalents	1,570,661	1,591,938
TOTAL ASSETS	14,874,706	14,817,016

BALANCE SHEET	TOTAL BUDGET 2019	TOTAL BUDGET 2020
Balance Sheet (€)		
A-1) Equity	5,198,470	5,204,496
I. Common stock	5,150,450	5,150,450
V. Prior results	-95,809	-95,809
VII. Net Results	143,829	149,855
B) NON CURRENT LIABILITIES	9,377,940	9,313,120
II. Bank Debts long term	9,377,940	9,313,120
C) CURRENT LIABILITIES	298,297	299,4
II. Bank Debts short term	98,932	98,932
V. Suppliers and others	199,364	200,468
TOTAL EQUITY AND LIABILITIES	14,874,706	14,817,016

Main working assumptions for the preparation of the business plan.

Balance sheet accounts

The main assumptions and factors for the Assets are listed below:

- **Intangible assets:** Acquisition of € 12,000 intangible assets and € 12,000 tangible assets per year, with a depreciation according the accounting standard by law (PGC)
- **Property investments:** Includes the three buildings acquired .No new acquisitions are included in the Business Plan. The assets depreciation is according to PGC.
- **Financial investments long-term:** Included the money guarantees of the tenants which are deposited at IVIMA.
- **Debtors commercial:** It's included the VAT receivable (compensate with the VAT payable).
- **Financial investments short-term:** Included the money funds deposit for the assets acquisition.
- **Cash and equivalents:** Liquidity, Cash and Bank Accounts.

The main assumption for the **Equity** is listed below:

Common Stock: Currently, the common stock is € 4,050,000. The minimum establish by law is € 5,000,000, so is expected a capital increase of € 1,000,000 in the first half of 2019. (the due date is after 2 years of the Special tax regime's approval , that is April 2020)

The main assumptions and factors for the **LIABILITIES** are listed below:

- **Bank debt, long and short term:** Includes the three loans signed by the Company (Bankia, Bankinter and Incus).
- **Suppliers and others:** Include the debt with suppliers and the VAT payable
- The assumption on the BP is on the cancellation of the INCUS loan by May 2020. A new loan will be signed on May 2020 for repayment principal and interest of INCUS loan

Conclusions

The two years projections projection Business Plan has been prepared in a very conservative way. Both revenue and cost assumptions are related to the Consumer Price Index.

All legal regulation is committed in advance to the due dates, including the 1 million capital increase.

Both free cash flows and working capital are positive, even with a conservative assumption.

New acquisition will be taken into consideration with the new shareholders entrance during 2019.

7.2 COMPANY'S FINANCIAL RESOURCES FOR AT LEAST TWENTY-FOUR MONTHS AFTER THE FIRST DAY OF TRADING

CASH-FLOW (€)	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19
Operating Results	19,95	19,298	26,438	26,32	26,2	36,126	36,106	36,076	49,816	49,682	49,545	49,255
Depreciation	6,988	6,976	6,964	6,953	6,941	6,93	6,918	6,906	6,895	6,883	6,872	6,861
Var. WC (Current Assets-Liab)	-211	1,619	-2,418	-	-	-3,35	-35	-33	-4,624	-	254	450
Operating Cash Flow	26,726	27,893	30,984	33,273	33,141	39,706	42,989	42,95	52,087	56,565	56,671	56,565
Investments Cash Flow	-2	-2	-2	-2	-2	-2	-2	-2	-2	-2	-2	-2
Capital increase	-	-	-	1,100,000	-	-	-	-	-	-	-	-
Dividend payment	-	-	-	-	-	-	-	-	-	-	-	-
Equity Cash Flow	-	-	-	1,100,000	-	-	-	-	-	-	-	-
Financial expenses	-19,427	-18,707	-17,547	-19,427	-18,8	-19,115	-18,71	-19,025	-18,828	-18,551	-18,691	-18,414
Debt Payment	-	-	-	-	-26,968	-27,013	-327,058	-27,103	-40,474	-40,543	-40,611	-40,68
New Debt Cash In	-	-	-	-	-	-	-	-	-	-	-	-
Financing Cash flow	-19,427	-18,707	-17,547	-19,427	-45,768	-46,128	-345,768	-46,128	-59,302	-59,094	-59,302	-59,094
Extraordinary Expenses	-	-	-	-	-	-	-	-	-	-	-	-
Free Cash Flow	5,3	7,186	11,437	1,111,846	-14,627	-8,422	-304,779	-5,178	-9,215	-4,528	-4,631	-4,529

CASH-FLOW (€)	Jan-20	Feb-20	Mar-20	Abr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20
Operating Results	49,765	49,619	49,47	49,317	49,161	49,002	48,946	48,78	48,611	48,437	48,26	48,08
Depreciation	6,849	6,838	6,826	6,815	6,804	6,792	6,781	6,77	6,758	6,747	6,736	6,725
Var. WC (Current Assets-Liab)	22,649	-	-	-	-	-	-18	-	-	-	-	-
Operating Cash Flow	79,263	56,457	56,296	56,132	55,965	55,794	55,709	55,55	55,369	55,184	54,996	54,804
Investments Cash Flow	-2	-2	-2	-2	-2	-2	-2	-2	-2	-2	-2	-2
Capital increase	-	-	-	-	-	-	-	-	-	-	-	-
Dividend payment	-	-	-	-	-	-	-	-	-	-	-	-
Equity Cash Flow	-	-	-	-	-	-	-	-	-	-	-	-
Financial expenses	-18,553	-18,484	-17,998	-18,346	-390,568	-16,918	-16,848	-16,95	-16,881	-16,638	-16,741	-16,498
Debt Payment	-40,749	-40,818	-40,887	-40,956	(2,266,026)	-41,095	-41,165	-41,235	-41,305	-41,375	-41,445	-41,515
New Debt Cash In	-	-	-	-	2,653,750	-	-	-	-	-	-	-
Financing Cash flow	-59,302	-59,302	-58,885	-59,302	-2,844	-58,013	-58,013	-58,185	-58,185	-58,013	-58,185	-58,013
Extraordinary Expenses	-	-	-	-	-	-	-	-	-	-	-	-
Free Cash Flow	17,961	-4,846	-4,59	-5,17	51,121	-4,218	-4,303	-4,635	-4,816	-4,829	-5,189	-5,209

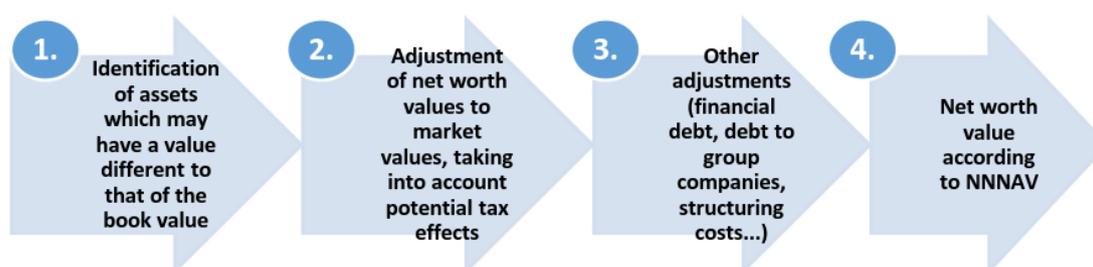
7.3 COMPANY VALUATION

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

Section 3.2 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 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:

ASSETS OF WHITENI RCAJAL SOCIMI, S.A.					
Address	Province	Assets	Market Value	Book Value	Spread
Manuel Tovar Street, 43, Madrid	Madrid	Industrial, office and garages	€ 8,570,000	€ 5,445,768	€ 3,124,232
Manuel Tovar Street, 45, Madrid	Madrid	Industrial, office and garages	€ 4,350,000	€ 3,989,797	€ 360,203
Manuel Tovar Street, 49, Madrid	Madrid	Industrial, office and garages	€ 6,090,206	€ 3,712,181	€ 2,378,025
			€19,010,206	€ 13,147,746	€ 5,862,460

Tax Treatment

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

This in mind and assuming that the Company meets all the requisites established in order to subscribe to the 0% rate, and that in any case the taxation policy on capital gains should be carried out from the point of view of dividends and not with regard to corporate tax, we have opted to consider capital gains with a negligible tax impact in both cases.

Other adjustments

Structure Costs: For the calculation of the NNAV, 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:

Structured expenses	€ 50,000
G (growth rate)	1.00%
K (discount rate)	6.26%

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

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)	5.26%	€ 1,247,875	€ 1,174,587.91	€ 1,109,431.66
	6.26%	€ 998,639	€ 951,146.80	€ 907,966.34
	7.26%	€ 832,388	€ 799,129.00	€ 768,425.45

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.

Valuation results

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
Equity value (08/31/2018)	€ 3,954,641	€ 3,954,641	€ 3,954,641
Assets capital gains	€ 4,911,948	€ 5,862,458	€ 6,812,968
Structural expenses	€ -1,247,875	€ -951,147	€ -768,425
Adjustment equity (NNAV)	€ 7,618,714	€ 8,865,952	€ 9,999,184

Taking into consideration the valuation report of the Company issued by Gesvalt, dated of **January 28th, 2019**, based on company value at 08/31/2018, the Board of Directors of the Company has established a **reference price of € 2.4686 per share**, which It implies a total value for the Company **of € 9,998,940.87** This valuation of the Company is included in the valuation gap established by Gesvalt. This decision has been implemented by the Board of Directors at January 28th 2019.

7.4 ASSET VALUATION

In compliance with the requirements set out in Euronext, the Company has made Gesvalt, Sociedad de Tasación, S.A. (“Gesvalt”) responsible for an independent evaluation of all of the assets of the Company. Fulfilling such a role, Gesvalt has issued a report for each asset that the Company possesses. Such reports have the issue date of 13th March 2018.

Gesvalt has carried out an individual evaluation of all of the assets that the Company possesses. In the first place, the Company has carried out a taxation of the properties located in Manuel Tovar Street, 49. Then, they carried out the evaluation of the asset of Manuel Tovar, 45. These two assets were the first that were acquired and, therefore, valuations by the Company on 4th April 2018.

Then, the Company acquired, on 31st July 2018, the building located in Manuel Tovar Street, 43. All assets mentioned here concern properties dedicated to offices and garages. In the following information, from the Gesvalt report for each asset, an evaluation has been carried out using the comparables method through a series of assets located in the same area as the asset being valued.

ASSETS OF WHITENI RCAJAL SOCIMI, S.A.							
LOCATED	ASSETS	ACQUISITION DATE	G.L.A. (sqm)	GROSS ANNUAL RENT	GARAGES	OCCUPATION	VALUATION
Manuel Tovar Street, 43, Madrid	Industrial, offices & garages	07/31/2018	4,777	€ 245,845	51	32%	€ 8,570,000
Manuel Tovar Street, 45, Madrid	Industrial, offices & garages	04/04/2018	2,010	€ 285,000	33	100%	€ 4,350,000
Manuel Tovar Street, 49, Madrid	Industrial, offices & garages	04/04/2018	2,785	€ 317,412	34	99%	€ 6,090,206
			9,572	€ 848,257	118		€ 19,010,206

The valuations carried out by Gesvalt have a validity of 6 months from the issuing of reports, dated, for the assets of Manuel Tovar Street 43 and 45, on 30th October 2018, whereas for the asset of Manuel Tovar Street, 49 the valuation has a date of 13th March 2018. The valuator does not envisage a significant variation in the valuation of the property from 13th August 2018, last day of validity for the evaluation report, to 30th October 2018, valuation date of the Company. Therefore, the valuator confirms the validity of the valuation carried out for the asset of Manuel Tovar Street 49.

8 FINANCIAL INFORMATION FOR THE FISCAL YEAR 2018. LIMITED REVIEW AT 08/31/2018

The financial statements set out in this information document have been prepared in accordance with accounting principles generally accepted in Spain.

The following selected financial data have been derived from the historical financial statements referred to below and should be read in conjunction with the financial statements and notes included therein.

Results until August 2018 includes 4 months activity of M. Tovar 45 and M. Tovar 49 buildings (both were acquired in April 2018) and 1 month of activity from M.Tovar 43 building (acquired on 31 st of July), with a 32% occupation.

Activity from September to December 2018, is at the same level: 100% occupation for M.Tovar 45 and M. Tovar 49 buildings and 32% occupation for M. Tovar 43.

8.1 BALANCE SHEETS FOR THE FISCAL YEARS ENDED AUGUST 31, 2018

ASSETS	08/31/2018
NON CURRENT ASSETS	€ 13,250,260
Intangible assets	€ 250
Property, plant and equipment	€ 476
Investment properties	€ 13,147,747
Financial investments Long-term	€ 101,787
Long-term guarantee deposits	€ 101,787
CURRENT ASSETS	€ 1,986,443
Trade and other accounts receivable	€ 1,136,906
Clients from sales and provision of services	€ -41,617
Other credits with Public Administrations	€ 1,178,523
Financial investments Short-term	€ 593,604
Cash and Cash equivalents	€ 255,933
TOTAL ASSETS	€ 15,236,703

EQUITY AND LIABILITIES	08/31/2018
NET EQUITY	€ 3,954,641
Equity	€ 3,954,641
Share Capital	€ 4,050,450
Result of the year	€ -95,809
NON CURRENT LIABILITIES	€ 9,948,390
Liabilities Long-term	€ 9,948,390
Bank loans	€ 9,830,636
Other financial liabilities	€ 117,754

CURRENT LIABILITIES	€ 1,333,672
Current Liabilities	€ 98,932
Bank loans	€ 98,829
Other financial liabilities	€ 103
Other current liabilities	€ 1,234,740
TOTAL EQUITY AND LIABILITIES	€ 15,236,703

8.2 PROFIT AND LOSS ACCOUNT AT 08/31/2018

Next, the account of results of the Company are presented, corresponding to the tax years of 31st August 2018.

PROFIT AND LOSS	08/31/2018
Net turnover amount	-
Other operating income	€ 322,140
Income from leases	€ 321,653
Other current management income	€ 487
Personal expenses	€ -9,808
Other operating costs	€ -303,863
External services	€ -232,174
Insurance premium	€ -12,510
Other current management costs	€ -59,179
Depreciation or amortization of fixed assets	€ -22,322
OPERATING RESULT	€ -13,854
Financial income	€ 17
Financial costs	€ -81,471
On debts to third parties	€ -36,971
Other financial costs	€ -44,500
FINANCIAL RESULT	€ -81,454
RESULT BEFORE TAXES	€ -95,308
Taxes on profits	-
PROFIT FOR THE YEAR	€ -95,308

8.3 BALANCE SHEETS ASSETS FIGURES FOR THE FISCAL YEARS ENDED AUGUST 31, 2018

ASSETS	08/31/2018
NON CURRENT ASSETS	€ 13,250,260
Intangible assets	€ 250
Property, plan and equipment	€ 476
Investment properties	€ 13,147,747
Financial investments Long-term	€ 101,787

Long-term guarantee deposits	€ 101,787
CURRENT ASSETS	€ 1,986,443
Trade and other accounts receivable	€ 1,136,906
Clients from sales and provision of services	€ -41,617
Other credits with Public Administrations	€ 1,178,523
Financial investments Short-term	€ 593,604
Cash and Cash equivalents	€ 255,933
TOTAL ASSETS	€ 15,236,703

8.3.1 BALANCE SHEET ASSETS FIGURES

A) Current and non-current asset

The most relevant entries of the non-current asset of the Company are:

(I) Real Estate Investments

The Real Estate Investment correspond to 3 buildings offices real estate allocation for exploitation in rent regime. The use of these investments is distributed as follows:

Balance sheet at 31/08/2018 (€)			
Accounts	Lands	Buildings	Accumulated amortization
Office building at Manuel Tovar 43	3,417,573	2,032,427	-4,231
Office building at Manuel Tovar 45	2,758,685	1,241,315	-10,203
Office building at Manuel Tovar 49	2,768,807	951,193	-7,818

The breakdown of operations carried out by the Company in relation to property investments, which constitute the main purpose of activity of the Company, are:

- On 4th April 2018, the Company acquired the asset located in Manuel Tovar Street 49. Said asset is acquired from Lico Inmuebles, S.A. and is of mixed use, with this being both industrial and office. The sale price is €3,720,000. The amount agreed for the transaction is fully paid.
- On 4th April 2018, the Company acquired a second property in Manuel Tovar Street 45. Said asset is acquired from Lico Leasing, S.A. and is of mixed use, with this being both industrial and office. The sale price is €4,000,000. The amount agreed for the transaction is fully paid.
- On 31st July 2018, the Company acquires a third property in Manuel Tovar Street 43. Said asset is acquired from OBENQUE, S.A. and is of mixed use, with this being both industrial and office. The sale price is €5,450,000. The amount agreed for the transaction is fully paid.

Summary table of movements throughout tax year 2018:

	01/01/2018	Acquisition and Amortization	31/08/2018
Cost	-	€ 13,170,000	€ 13,170,000
Land	-	€ 8,945,065	-
Constructions	-	€ 4,224,935	-
Total Cost	-	€ 13,170,000	-
Depreciation	-	€ -22,252	-
Constructions	-	€ -22,252	-
Total Depreciation	-	-	-
Impairment	-	-	-
Total	-	€ 13,147,748	€ 13,147,748

The most relevant entries of the current asset of the Company are:

- (i) Trade receivables for sales and services

Trade receivables and other credit accounts	31/08/2018
Trade receivables for sales and services	€ -41,617
Other credits with Public Administrations	€ 1,178,523
TOTAL	€ 1,136,906

Trade receivables for sales and services: current assets such as rents to be paid by occupants.

Within the account "Other credits with Public Administrations", the Company has, as VAT paid and other concepts, a total amount of €1,178,415, as Social Security Premium a total of €108. Both balances with Public Administrations make up the most significant amount, with a total of €1,178,523, of the section "Commercial debtors and other accounts".

- (ii) Cash and Cash equivalents

Next, the entry of Cash and other equivalent liquid assets is detailed for 31st August 2018:

Financial investment short-term	31/08/2018
* Short-term deposit	€ 593,604
TOTAL	€ 593,604

Cash and Cash equivalents	31/08/2018
Cash	€ 255,933
TOTAL	€ 255,933

* Short term bank deposits less than 12 months of maturity.

B) Net Equity and Liabilities

EQUITY AND LIABILITIES	08/31/2018
NET EQUITY	€ 3,954,641
Equity	€ 3,954,641
Share Capital	€ 4,050,450
Result of the year	€ -95,809*
NON CURRENT LIABILITIES	€ 9,948,390
Liabilities Long-term	€ 9,948,390
Bank loans	€ 9,830,636
Other financial liabilities	€ 117,754
CURRENT LIABILITIES	€ 1,333,672
Current Liabilities	€ 98,932
Bank loans	€ 98,829
Other financial liabilities	€ 103
Other current liabilities	€ 1,234,740
TOTAL EQUITY AND LIABILITIES	€ 15,236,703

* Results until August 2018 includes 4 months activity of M. Tovar 45 and M. Tovar 49 buildings (both were acquired in April 2018) and 1 month of activity from M.Tovar 43 building (acquired on 31 st of July), with a 32% occupation.

* Activity from September to December 2018, is at the same level: 100% occupation for M.Tovar 45 and M. Tovar 49 buildings and 32% occupation for M. Tovar 43.

(i) Equity

At the end of the month of August 2018, the notarised Capital of the Company went up to €4,050,450, represented by 4,050,450 shares each with a nominal value of €1. Said shares are fully subscribed and paid.

(i) Non Current Liabilities

Within this section, the Company has a mortgage loan subscribed for a total amount of €4,718,961. Said mortgage loan is fully subscribed with the bank Bankia for the purchase of the properties located in Manuel Tovar Street 45 and 49. The distribution of the mortgage responsibility is €2,843,174, relating to the property located in Manuel Tovar Street 49, and €1,875,787, relating to the property located in Manuel Tovar Street 45. The fixed interest rate is 2% fixed above the outstanding capital.

The Company has a second mortgage loan subscribed for a total amount of €2,504,247. The loan is fully subscribed with the bank Bankia for the purchase of the property located in Manuel Tovar Street 43. The property constitutes the mortgage guarantee. A fixed interest rate of 2.1% is accrued above the outstanding capital.

Borrower	Mortgage	Initial amount	Current Amount	Interest rate
Bankia	Building at Manuel Tovar 43	€ 2,600,000	€ 2,504,247	Fix interest rate 2%
Bankinter	Building at Manuel Tovar 45	€ 1,908,000	€ 1,875,787	
	Building at Manuel Tovar 49	€ 2,892,000	€ 2,843,174	Fix interest rate 2,1%

The Company has a loan with third parties for the amount of €2,525,000 granted by Castor, S.à.r.l for the purchase of the property located in Street Manuel Tovar 43. Castor, S.à.r.l, the borrower, acquires a guarantee of a real right of pledge over 100% of the Company's shareholdings. A fixed interest rate of 12% is accrued on the outstanding capital. The loan with third parties is subject to the fulfilment of the maintenance of the ratios:

- LTV (principal pending amortisation/shopping centre appraisal value) < 60%
- ICR (free cash and cash equivalent/cost of debt service) > 1.40x at the first year accrued interest rate.
- ICR (free cash and cash equivalent /cost of debt service) > 2.30x at the second year accrued interest rate.

On 31st August 2018, the Company fulfils the ratios:

	08/31/2018
LTV	59%
ICR	-

On the other hand, the non-fulfilment of the payment of the debt could have a negative impact on operations, financial situation and, therefore, the valuation of the Company.

(i) Current Liabilities

The amount of short-term debts is €98,829. Such amount is due to the repayment of the principal as well as the interests accrued from loans acquired with financial entities and credit entities.

(ii) Other current liabilities

The amount of the entry Other debts with Public Administrations corresponds to the amount of €1,171,442 of the Public Treasury for VAT charged.

8.3.2 Profit and loss

Next, the breakdown of entries of the profit and loss accounts on 31st August 2018 is detailed.

PROFIT AND LOSS	08/31/2018
Net turnover amount	-
Other operating income	€ 322,140
Income from leases	€ 321,653
Other current management income	€ 487
Personal expenses	€ - 9,808
Other operating costs	€ -303,863
External services	€ -232,174
Insurance premium	€ -12,510
Other current management costs	€ -59,179
Depreciation or amortization of fixed assets	€ -22,322
OPERATING RESULT	€ -13,854
Financial income	€ 17
Financial costs	€ -81,471
On debts to third parties	€ -36,971
Other financial costs	€ -44,500
FINANCIAL RESULT	€ -81,454
RESULT BEFORE TAXES	€ -95,308
Taxes on profits	-
PROFIT FOR THE YEAR	€ -95,308

(i) Other operating income

Next, the entry "Other operating income" for the month of August 2018 is detailed:

Other operation income	31/08/2018
Income from leases	€ 321,653
Other current management income	€ 487
TOTAL	€ 322,140

The breakdown for assets of incomes for rents until the month of August for the tax year 2018 is:

Income from leases	31/08/2018
Rent from Manuel Tovar Street, 49.	€ 166,751
Rent from Manuel Tovar Street, 45.	€ 135,218
Rent from Manuel Tovar Street, 43.	€ 19,684
TOTAL	€ 321,653

(ii) Other operating expenses

Next, the entry “Other operating expenses” for the month of August 2018 is detailed:

Other operating costs	31/08/2018
Repairs and conservations	€ -57,840
Independent professional services	€ -174,334
Insurance fees	€ -12,510
Banks and similar services	€ -811
Water supplies	€ -1,649
Light supplies	€ -49,225
Telephone supplies	€ -428
Oil supplies	€ -2,408
Other professional services	€ -4,658
TOTAL	€ -303,863

The most significant amount within the account “Services of independent professionals”, is due to professional services delivered by mortgage management and public offering.

(iii) Financial income and costs

Next, the entry “Incomes and financial expenses” for the month of August 2018 is detailed:

Financial income and costs	31/08/2018
Financial income	€ 17
Deposit	€ 17
Financial costs	€ -81,471
Debts banks	€ -36,971
Debts to third parties	€ -44,500
TOTAL	€ 81,454

The entry of bank loans corresponds to accrued interests by mortgage loans with Bankia and Bankinter.

The entry of loans with third parties corresponds to the interests and opening commission accrued by the loan with Castro S.à.r.l.

8.4 ACCOUNTING PRINCIPLES, RULES, AND PROCEDURES

The consolidated annual accounts are prepared using the accounting records of WHITENI RCAJAL, S.A. and the subsidiaries and include the adjustments and reclassifications required for temporary and evaluative homogenisation with the accounting criteria set out by the group.

These consolidated accounts are presented in accordance with current commercial legislation, set out in the reformed Commercial Code in accordance with Law 16/2007 of 4 July concerning

the reform and adaptation of the commercial legislation in terms of accounting for its international harmonisation based on European Union legislation, Royal Decree 1514/2007 of 20 November, approving the General Accounting Plan, and Royal Decree 1159/2010 of 17 September, approving the standards for the preparation of consolidated annual accounts, in all that does not expressly oppose that set out in the commercial reform mentioned with the aim of presenting a true image of the equity, financial situation and results of the group as well as the accuracy of the cash flows included in the consolidated cash flow statement.

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 on June, 2019.

2018 ANNUAL ACCOUNTS PUBLISHING

We expect 2018 Annual Accounts to be published on March, 29th 2019

9 LISTING SPONSOR

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