

[] 2018

HISPANIA ACTIVOS INMOBILIARIOS SOCIMI, S.A.

AZORA GESTIÓN S.G.I.I.C., S.A.U.

ALZETTE INVESTMENT, S.À R.L.

and

AZORA CAPITAL, S.L.

**INVESTMENT MANAGER TERMINATION
AGREEMENT**

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THIS INVESTMENT MANAGER TERMINATION AGREEMENT is made on [] 2018

BETWEEN

- (1) **HISPANIA ACTIVOS INMOBILIARIOS SOCIMI, S.A.**, a company limited by shares, incorporated under the laws of Spain and having its registered office at Madrid, Calle Serrano, 30, 2nd floor, with Tax Identification Number (*CIF*) A-86,919,271; registered at the Mercantile Registry of Madrid at Tome (*Tomo*) 31,898; Page (*Folio*) 205, Section 8, Page number (*Hoja*) M-574126, and represented by [], holder of a Spanish National Identity Card (*DNI*) number [] and acting on the basis of [] (the *Company*);
- (2) **AZORA GESTIÓN S.G.I.L.C., S.A.U.**, a company limited by shares, incorporated under the laws of Spain and having its registered office at Madrid, Serrano, 30, 2nd floor; with Tax Identification Number (*CIF*) A-86,396,470, registered at the Madrid Mercantile Registry of Madrid under Tome (*Tomo*) 29,672, Page (*Folio*) 35, Section 8, Page number (*Hoja*) M-533,922 and represented by [] (with Spanish National Identity Card (*DNI*) number []) acting on the basis of [] (the *Investment Manager*);
- (3) **ALZETTE INVESTMENT, S.À R.L.**, a company limited by shares, incorporated under the laws of Luxembourg and having its registered office at 2-4 rue Eugène Ruppert, L-2453 Luxembourg; with Tax Identification Number 2018 2407 160, registered at the Luxembourg Trade and Companies' Register under number B-221.919 and represented by [] (with [] National Identity Card number []) acting on the basis of [] (*Alzette*); and
- (4) **AZORA CAPITAL, S.L.**, a company limited by shares, incorporated under the laws of Spain and having its registered office at Madrid, Serrano, 30, 2nd floor; with Tax Identification Number (*CIF*) B-86,613,569, registered at the Madrid Mercantile Registry of Madrid under Tome (*Tomo*) 30,552, Page (*Folio*) 46, Section 8, Page number (*Hoja*) M-549,870 and represented by [] (with Spanish National Identity Card (*DNI*) number []) acting on the basis of [] (*Azora Capital*).

The Company, the Investment Manager, Alzette and Azora Capital shall be hereinafter referred to as the *Parties*, and each of them a *Party*.

WHEREAS

- (A) The Company was formed for the purpose of, directly or indirectly, acquiring, holding, developing, letting, improving, operating and selling, or otherwise disposing of certain real estate assets in Spain and Portugal.
- (B) The Investment Manager belongs to a group of companies which parent company is Azora Altus, S.A. (the *Azora Group*) and has extensive experience and skill in the investment, management and disposal of real estate assets and loans secured by real estate assets; as well as in the provision of corporate, financing and strategic management services.
- (C) The Company and the Investment Manager entered into an Investment Manager Agreement on 21 February 2014, which was subsequently amended on 29 December 2014

and 29 June 2015, pursuant to which the Company agreed to retain the Investment Manager to provide certain services (the *Investment Manager Agreement*).

(D) On 13 June 2018, following the approval of the requisite explanatory prospectus by the Spanish Securities Exchange Commission (*Comisión Nacional del Mercado de Valores*), Alzette, a company ultimately controlled by The Blackstone Group L.P., formally launched a tender offer for all the shares in the Company, excluding those that Alzette already held, at a price of €17.45 per share (the *Takeover Offer*). In the explanatory prospectus of the Takeover Offer Alzette stated, among others, its intention to review, together with the Investment Manager, the Investment Manager Agreement, change the Board and discontinue the current Value Return Proposal by, instead, promoting the maintenance and active management of all or part of the Assets on a medium term basis (three to seven years) in a non-listed company.

(E) On 22 June 2018, the Company and certain shareholders of the Company related to the Azora Group (notably, Tamerlane S.à r.l., Azora Altus, S.A. and Azora Capital) reached an agreement with Alzette by virtue of which:

- (i) Alzette committed to increase the initial price of the Takeover Offer from €17.45 per share to €18.25 per share;
- (ii) the Company agreed to recommend the Takeover Offer; and
- (iii) the shareholders related to the Azora Group irrevocably committed to accept the Takeover Offer.

(F) In the context of the abovementioned agreements, Alzette and the Investment Manager also executed on the same date a document pursuant to which:

- (i) the Investment Manager stated its willingness to continue cooperating with the Company in the event that the Takeover Offer had a positive outcome and, in particular, it committed to continue cooperating with the Company for a period of at least six (6) months as from the settlement of the Takeover Offer to ensure an orderly transition;
- (ii) Alzette acknowledged that the recommendation of the Takeover Offer by the directors of the Company appointed at the request of the Investment Manager and the irrevocable commitments of the shareholders related to the Azora Group to accept the Takeover Offer did not compromise the Investment Manager's right to early terminate the Investment Manager Agreement on at least the following grounds:
 - (a) change of control at the Company, as per Clause 12.5(c) of the Investment Manager Agreement, in the event that the Takeover Offer had a positive outcome, as agreed by the Parties;
 - (b) change of the strategic plan or value proposition of the Target Company without the consent of the Investment Manager, as per Clause 12.6(a) and Clause 16 of the Investment Manager Agreement, if Alzette's strategic plan described in the Takeover Offer prospectus was implemented or the Company's current strategic plan was modified; and/or

- (c) the removal of the Company directors appointed at the request of the Investment Manager, as per Clause 12.5(a) of the Investment Manager Agreement, even if such removal occurs as a result of their resignation to facilitate the appointment of new directors proposed by Alzette.
- (iii) Alzette also acknowledged and agreed that the occurrence of all or some of the events provided for in the preceding paragraph entitled the Investment Manager to collect from the Company the early termination fees provided for in the Investment Manager Agreement, that is:
 - (a) the amount of the base fee that would correspond to the Investment Manager if the Investment Manager Agreement had remained in force until the end of its term, as per Clause 6.9(a) of the Investment Manager Agreement; and
 - (b) the amount of the performance fee calculated as per Clause 6.10 of the Investment Manager Agreement for the event of a Company Change of Control.
- (G) On 25 July 2018 the Takeover Offer was settled and, as a result, Alzette became the owner of 98,884,330 shares in the Company, representing 90.58% of its share capital.
- (H) Following settlement of the Takeover Offer, Alzette negotiated with the Investment Manager certain terms and conditions applicable to the termination of the Investment Manager Agreement and the rendering of transitional services on the basis of a form of investment manager termination agreement (the ***Agreed Form Termination Agreement***)
- (I) On 9 August 2018, further to the agreements existing between Alzette and the Investment Manager and referred to in Whereas (F) above:
 - (i) the Investment Manager served a written notice to the Company, attached as Schedule 2 hereto, terminating the Investment Manager Agreement on the ground of a change of control in accordance with Clause 12.5(c) thereof (the ***Termination Notice***); and
 - (ii) Alzette sent a letter to the Investment Manager, attached as Schedule 3 hereto, where Alzette:
 - (a) acknowledged the Termination Notice and confirmed its agreement with the amount of the early termination fees resulting therefrom;
 - (b) undertook to submit the Agreed Form Termination Agreement to the Board for its the approval and subsequent submission to a shareholders meeting of the Company to be held on or before 30 September 2018; and
 - (c) undertook to attend to the general meeting referred to above and to vote at that meeting in favour of approving the Agreed Form Termination Agreement and instructing its execution by the Board on behalf of the Company;

(J) On [] September 2018 the shareholders meeting of the Company has approved the Agreed Form Termination Agreement and instructed the Board to execute it.

(K) On [] September 2018, immediately following the shareholders meeting referred to in Whereas (J) above, the representatives of the Investment Manager at the Board have resigned to facilitate the appointment of new directors proposed by Alzette and the Board formally approved the execution of the Agreed Form Termination Agreement;

(L) In light of the above, and further to the agreements existing between Alzette and the Investment Manager, the Company and the Investment Manager are now entering into this Investment Manager Termination Agreement (the **Agreement**), with the aim of regulating the terms and conditions of the termination of the Investment Manager Agreement and, in particular, the payment of the fees to which the Investment Manager is entitled thereunder and the terms on which the Investment Manager will continue cooperating with the Company in order to ensure an orderly transition following settlement of the Takeover Offer.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 In this Agreement, unless the context otherwise requires, the following terms shall have the meaning assigned below:

Agreed Form Termination Agreement has the meaning given in Whereas (H);

Agreement means this Investment Manager Termination Agreement;

Alzette means Alzette Investment S.à r.l.;

Alzette's Affiliate means any entity which is majority owned (with a higher than 50% ownership) and/or controlled by the BREP Europe V-NQ funds;

Alzette's Extended Affiliates means any entity which is controlled by affiliates of the real estate business of The Blackstone Group International Partners LLP;

Azora Capital means Azora Capital, S.L.;

Azora Group means the group of companies having Azora Altus, S.A. as parent company and to which the Investment Manager belongs;

Company means Hispania Activos Inmobiliarios SOCIMI, S.A.;

Extension has the meaning given in Clause 8.2;

Extension Fee has the meaning given in Clause 4.1;

Initial Term has the meaning given in Clause 8.1;

Investment Manager Agreement means the Investment Manager Agreement entered into on 21 February 2014 by the Company, the Investment Manager and Azora Capital, which was subsequently amended on 29 December 2014 and 29 June 2015;

Investment Manager means Azora Gestión S.G.I.I.C., S.A.U.;

Parties means the Company, the Investment Manager, Alzette and Azora Capital;

Party means either the Company, the Investment Manager, Alzette or Azora Capital;

Power of Attorney means the general power of attorney to be granted in favour of the Investment Manager with the scope an authority required for the provision of the Transition Services pursuant to Clause 2.3 of this Agreement;

Representatives and Advisors means the employees, representatives and advisors appointed by the Company and/or Alzette (including, as the case may be, any new investment manager to the Company) and notified to the Investment Manager from time to time in accordance with Clause 11.

Takeover Offer means the takeover Offer formally launched by Alzette on 13 June 2018 for all the shares in the Company (excluding those already held by Alzette);

Termination Notice means the termination notice served by the Investment Manager to the Company terminating the Investment Manager Agreement in accordance with Clause 12.5(c) thereof and attached as Schedule 2 hereto;

Termination Base Fee has the meaning given in Clause 9.4;

Termination Performance Fee has the meaning given in Clause 9.1;

Transition Services means the services to be provided by the Investment Manager to the Group under this Agreement and which are set forth in Schedule 1 hereto; and

Transitional Period means the period during which the Transition Services are provided under this Agreement

1.2 Capitalised terms that are not expressly defined in this Agreement shall have the meaning assigned to them in the Investment Manager Agreement.

1.3 To the extent relevant, the interpretation rules in Clauses 1.2, 1.4, 1.5, 1.6 and 1.7 of the Investment Manager Agreement will also apply to this Agreement.

2. TEMPORARY EXTENSION OF AUTHORITY AND TRANSITIONAL SERVICES

2.1 Notwithstanding the Termination Notice, and in order to ensure an orderly transition following settlement of the Takeover Offer, the Parties agree to temporarily appoint the Investment Manager as transitional investment manager, on a limited basis and under the terms and restrictions set forth in this Agreement, in order to enable the Investment Manager to continue providing certain transition services and cooperating with the Group and its Representatives and Advisors during the Initial Term and its Extensions (if any).

Appointment and authority

2.2 The Company agrees to extend the appointment of the Investment Manager under Clause 2 of the Investment Manager Agreement in order to provide the Group the Services set out in Schedule 1 or as otherwise agreed in good faith by the Company and the Investment Manager from time to time (the **Transition Services**). The Investment Manager hereby consents to such appointment, agrees to provide the Transition Services always having regard to Applicable Law and the restrictions set forth in this Agreement.

2.3 In order to enable the Investment Manager to provide the Transition Services, the Company agrees to execute in favour of the Investment Manager a power of attorney with the scope and authority required for the provision of the Transition Services in respect of all the Group Companies (the ***Power of Attorney***). Notwithstanding the above, the Company agrees to temporarily uphold and keep in force (and shall procure that each other existing Group Company shall uphold and keep in force), until the date of registration of the Power of Attorney with the relevant Commercial Registry, the general power of attorney already granted in favour of the Investment Manager under the Investment Manager Agreement.

Limitations of authority

2.4 Notwithstanding the provisions of this Clause 2 and the Investment Restrictions set forth in the Investment Manager Agreement and in the Company's Articles and corporate governance rules, the Investment Manager acknowledges and agrees that, in providing the Transition Services, the following activities shall require the prior written consent of the Company:

- (a) any change to the articles of association of a Group Company, including changes or variations of share rights or in the share capital;
- (b) any equity contribution (*aportación de fondos propios*) or the creation, redemption, reduction, repurchase, allotment or issuance of new shares or convertible securities in a Group Company;
- (c) any distribution of dividends or interim dividends or any other form of distributions in a Group Company;
- (d) any merger, de-merger, reorganisation, transformation, liquidation, dissolution or winding-up of a Group Company;
- (e) any new financing or refinancing of the existing debt of a Group Company, whether or not secured;
- (f) any security, encumbrance or collateral over Assets or shares in a Group Company or entering into any guarantee or indemnity or other agreement to secure, or incur financial or other credit support obligations with respect to, another person's (other than another Group Company's) obligation;
- (g) any disposal of Assets or shares in a Group Company;
- (h) any acquisition of real estate assets, shares in companies or any other type of material assets;
- (i) any change to the current tax regime applicable to any of the Group Companies, or any entering into any material correspondence or any sort of compromise, agreement or settlement with the tax Authorities with regards to any tax issues or contingencies of the Group Companies (any documentation received by the Group Companies in connection thereto to be immediately shared with the Company);
- (j) the approval of the accounts or financial statements of the Group Companies or varying the accounting policies of any Group Company, unless such variation is required by law or relevant accounting requirements;

- (k) any change in the terms and conditions of the existing lease and/or management agreements relating to the Assets or the entering into new lease and/or management agreements in relation to the Assets (except for the formalisation of any lease or sub-lease already committed as of the date of this Agreement);
- (l) the execution of an agreement with a duration above one year;
- (m) approval of the annual budget of the Assets;
- (n) any new capital expenditures (and agreements with third parties in relation thereto) in excess of €50,000, except for (i) capital expenditures which are already committed at the time of this Agreement; and (ii) capital expenditures (and agreements with third parties in relation thereto) required for emergency reasons (provided that the Investment Manager shall promptly notify the Company of the specific situation requiring an emergency capital expenditure and justify both the grounds for the emergency situation and the actions taken in order to minimise any adverse effect of such situation on the Group);
- (o) the entering into any agreement with Third Party Providers with a value per outsourcing contract exceeding €50,000;
- (p) any new works declarations deed (*escritura declaración de obra nueva*) in relation to an Asset;
- (q) any filing or request of licenses, public permits, concessions or any other kind of urban planning matters;
- (r) any agreement with co-owners (*comuneros*) resulting in economic obligations in excess of €50,000;
- (s) any decision relating to a collective termination of employment agreements.
- (t) commencing, compromising or settling any civil or criminal litigation or arbitration proceedings (other than in relation to debt recovery matters in the ordinary course and provided that the Investment Manager may continue with filings and other formal procedures in relation to ongoing litigation, arbitration or administrative proceedings); or
- (u) entering into, or amending, any contract, understanding or arrangement with any member of the Azora Group or its Affiliates or incurring any commitment that is not in the ordinary and usual course of business.

2.5 For the purposes of Clause 2.4 above, the Investment Manager will seek the Company's approval by email notification addressed to the relevant Company representative as per Clause 6.1 below. The Company's consent shall be deemed granted when given by email reply by such representative (with copy to Ms. Cristina García-Peri at cristinagarciaperi@azora.es). In the absence of a reply from the Company within five (5) Business Days from the time of the relevant email notification by the Investment Manager (or forty eight (48) business hours, if so required by the Investment Manager on the grounds of reasonably justified emergency reasons), the Company's consent shall be deemed rejected.

No liability in the absence of consent or authority

2.6 For the avoidance of doubt, the Investment Manager shall not be liable to the Company (and/or other Group Company, as the case may be) for the failure to perform any Transition Services if and to the extent that a valid Power of Attorney or other consent or delegation of authority (including any Company's consent as per Clause 2.4 above) is necessary for the performance by the Investment Manager of such Transition Services and such Power of Attorney (or other consent or delegation of authority) has not been provided or has been revoked by the Company or the relevant Group Company or is otherwise not in effect.

Investment Manager's Affiliates and Third Party Providers

2.7 The Parties acknowledge and agree that, in providing the Transition Services in accordance with this Agreement:

- (a) the Investment Manager (i) shall be entitled, at its sole discretion, to draw on and use any and all resources of the Azora Group, including any persons employed by any of the Investment Manager's Affiliates with no extra cost for the Company or the Group; and (ii) to the extent permitted by Applicable Law, may delegate any of its functions, powers, discretions, privileges and duties under this Agreement (including, without limitation, the Transition Services) to any of its Affiliates pursuant to Clause 2.4 of the Investment Manager Agreement;
- (b) to the extent applicable, Azora Capital shall cause its Affiliates to make available such resources for the Group and its Representatives and Advisors as are reasonably required to provide the Transition Services pursuant to Clause 2.5 of the Investment Manager Agreement; and
- (c) subject to Clause 2.4(o) above, the Investment Manager may, on behalf of any Group Company, contract the services of Third Party Providers as provide in Clauses 2.6, 2.7 and 2.8 of the Investment Manager Agreement.

3. INVESTMENT MANAGER'S OBLIGATIONS

General obligations

3.1 The Investment Manager agrees to provide the Transition Services to the Group under this Agreement, and in the performance of all its powers and duties under this Agreement it shall at all times and in all respects faithfully serve the interests of the Group and act in accordance with, and in a diligent, efficient, and professional manner as provided in Clause 3.1 of the Investment Manager Agreement.

Personnel

3.2 Whilst this Agreement is in force, the Investment Manager will employ, or retain at its cost the services of, a dedicated team of experienced professionals with the competence and knowledge of the Company's and Company's activity required in order to perform the Transition Services under this Agreement.

3.3 At all times during the Initial Term (and the Extensions, if any), the Investment Manager undertakes that the Manager Principals shall supervise the provision by the

Investment Manager of the Transition Services, and shall provide leadership and oversight to the team of professionals employed or retained pursuant to Clause 3.2 above.

Insurance

3.4 The Investment Manager agrees to obtain and maintain, at its own cost, appropriate insurance coverage in relation to potential claims derived from its professional services as an investment manager as provided in Clause 3.6 of the Investment Manager Agreement.

Information

3.5 The Investment Manager shall keep the Company, its Representatives and Advisors regularly and accurately informed during the Transitional Period on the performance of the Transition Services and on such other specific matters as the Company may reasonably request from time to time in relation to the Assets or the business, budget and/or operations of the Group Companies (with the provision of such information taking place as soon as it is reasonably practicable following the relevant request and taking into account the availability of the information requested and the time and/or resources required to produce it).

4. REMUNERATION AND EXPENSES

Remuneration

4.1 In consideration of the Investment Manager's agreement to provide the Transition Services pursuant to the terms of this Agreement, the Company shall pay a fee in an amount of €5,283,162 per quarter (the *Extension Fee*).

4.2 The Extension Fee will be payable by the Company in arrears, in cash and by wire transfer to the Investment Manager as follows:

- (a) €5,283,162 (plus applicable VAT) by 5 October 2018, of which €2,297,027 shall correspond to the last payment of the Base Fee due and payable to the Investment Manager under the Investment Manager Agreement and €2,986,135 to the period between the date of the Termination Notice and 30 September 2018;
- (b) €3,502,966 (plus applicable VAT) by 7 December 2018, which shall correspond to the period between 1 October 2018 and 30 November 2018; and
- (c) €58,701.80 (plus applicable VAT) per day for the period between 1 December 2018 and 28 February 2019, to be paid within 5 Business Days of the date of termination of this Agreement (but only to the extent the Agreement is extended pursuant to Clause 8.2 below).

Expenses

4.3 The Company shall pay or reimburse to the Investment Manager, against submission by the Investment Manager of appropriate evidence of payment thereof, those fees, costs and expenses not exceeding €50,000 in aggregate that are reasonably incurred by the Investment Manager under or in connection with the performance by the Investment Manager of its obligations under this Agreement and the provision by the Investment Manager of the Transition Services pursuant to Clauses 6.16 and 6.17 of the Investment Manager Agreement. Any fees, costs or expenses that exceed the aforementioned €50,000 cap shall require the prior written approval of the Company before being incurred.

5. EXCLUSION OF LIABILITY AND INDEMNITY

5.1 The Parties acknowledge and agree that, in the provision of the Transition Services, the exclusion of liability and indemnity provisions set forth in Clause 7 of the Investment Manager Agreement shall apply, and shall continue to apply after the termination of the Investment Manager Agreement and this Agreement, without limit in time.

5.2 The above notwithstanding, the Investment Manager shall indemnify and keep the Company (and to the extent necessary Alzette and each and every company of its group) harmless from any debt, sum, claim, liability and/or obligation that may arise from (i) any eventual claim pretending the application of the transfer of undertakings regulations (TUPE) to the employment relationships of the current employees of the Investment Manager or the Azora Group to the Company or any other Group Company (including any costs resulting from the termination by the Company or any company of its group of such employment relationships); and/or (ii) any other claim brought by any such employees of the Investment Manager or the Azora Group against the Company and/or any other Group Company.

6. COOPERATION, ACCESS TO RECORDS AND PROVISION OF INFORMATION

6.1 The Parties shall cooperate in good faith in order to facilitate a smooth and orderly transition in the management of the Company during the Transitional Period. In particular, the Company, its Representatives and Advisors and the Investment Manager shall meet or otherwise coordinate during the Transitional Period in order to secure an adequate provision of the Transition Services by the Investment Manager in accordance with this Agreement, facilitate the substitution of the Investment Manager by any new investment manager appointed by the Company and/or enable the provision of services by any other service providers of the Company. Unless otherwise agreed by the Company and the Investment Manager, meetings shall be held either in person in the Investment Manager's offices in Madrid or remotely by electronic means, on a weekly basis and during reasonable business hours (commencing on 1 September 2018, without prejudice to the possibility of holding conference calls during the month of August if so requested by the Company or Alzette to discuss any significant matter) between one or more of the following representatives (depending on the subject matter of the relevant meeting):

Area	Investment Manager's representatives
<i>Hotel Assets</i>	Mr. Javier Arús; and/or Mr. Javier Picón
<i>Office Assets</i>	Mr. Javier Rodríguez-Heredia; and/or Mr. Jean-Marc Parnier
<i>Residential Assets</i>	Mr. Javier Rodríguez-Heredia.
<i>Corporate & General matters</i>	Ms. Cristina García-Peri
<i>Accounting & Financial</i>	Ms. Mar González; and/or Mr. Antonio López
<i>Legal matters</i>	Ms. María Luisa Vara

The Company's representatives for these purposes will be communicated to the Investment Manager within ten (10) Business Days from the date of this Agreement according to Clause 11 hereto.

6.2 As part of the transition process, the Investment Manager:

- (a) shall provide the Company and/or its Representatives and Advisors, upon their request, with electronic copies of the records and documents relating to the affairs of the Group (provided that the provision of such copies will take place as soon as it is reasonably practicable following the relevant request, in the electronic format currently available for such records and documents and taking into account the availability of the information requested and the time and/or resources required to produce it). In addition, the Investment Manager shall provide access to the Company and its Representatives and Advisors to any additional records, documents and other property of the Group in its possession (or that of any agent acting on its behalf) relating to the affairs of the Group as provided in Clause 10 of the Investment Manager Agreement; and
- (b) provide assistance in the Company's migration to new accounting and/or financial IT systems or platforms, commensurate to the Investment Manager's technical capabilities and available resources, by facilitating the data and information that the Company may reasonably require for this purpose (and always provided that such data and information will be provided in the format currently available for the existing accounting and/or financial IT systems or platforms).

6.3 Upon termination of this Agreement, the Investment Manager shall:

- (a) return to the Company (at the Company's cost), as appropriate, the originals of all records, documents and other property of the Group in its possession relating to the affairs of the Group (being allowed to keep any copies of such records, or documents that the Investment Manager is required by the Applicable Law or any regulatory authority to retain, in which event, the Investment Manager shall allow each Group Company and its agents and advisers access to such items during usual business hours whenever requested and shall permit copies of any such items to be taken by each Group Company and its agents and advisers); and
- (b) assist in revoking all existing authorities granted to the Investment Management in respect of the operation of bank accounts of the any Group Company or any other powers of attorney.

For all these tasks, the Parties shall create a steering committee formed by duly appointed representatives of both the Investment Manager and the Company.

6.4 For a period of three (3) months after termination of this Agreement, the Investment Manager shall cooperate in good faith and at no cost with the Company and its Representatives and Advisors, remaining reasonably available to them, in order to address those specific and reasonable queries and requests that the Company might have in relation to the Assets and/or the operations and business of the Group Companies (always provided that such queries and requests relate to the Services under the Investment Manager Agreement or the Transition Services under this Agreement). In addition, the Parties expressly acknowledge that the Transition Services described under section 4.2 (a), (c) and (e) of Schedule 1 hereto will be rendered until completion of the audit, in respect of the Transition Services under section 4.2 (a) and (e), and until completion and clearance of the relevant calculations, in respect of the Transition Services under section 4.2 (c), regardless of the date of termination of this Agreement.

6.5 The Parties acknowledge and agree the Investment Manager shall not make any representation or warranty, nor assume any liability, as to the accuracy, reliability or completeness of the information contained or reflected in any presentation, report, analysis, compilation, study or other material prepared by the Investment Manager in relation to the affairs of the Group and delivered to the Company as part as the records and documents returned pursuant to Clauses 6.1 and 6.3(a) above, except in the events of wilful misconduct or gross negligence.

7. OTHER COVENANTS

Registered office

7.1 The Parties agree and acknowledge that, in order to enable the Investment Manager to provide the Transition Services, the Company shall keep its current registered office during the term of this Agreement at the city Madrid, Calle Serrano, 30, 2nd floor. Following termination of this Agreement, however, the Company shall resolve to change its registered office within ten (10) Business Days and serve, by its own means and at its own cost, the requisite notices to its contractual counterparties and to any relevant authorities.

Group Company directors and administrators

7.2 The Company shall use its best efforts to change the administration bodies of all the Group Companies (other than the Company itself), by removing the Investment Manager and/or its employees from the role of directors, administrators and/or corporate secretary, as soon as practicable and in any case no later than 30 October 2018.

Non-solicitation

7.3 For a period of eighteen (18) months following the signing of this Agreement:

- (a) neither the Company, nor any of the Group Companies, nor Alzette, nor any of Alzette's Affiliates, nor the real estate business of The Blackstone Group International Partners LLP (excluding, for the avoidance of doubt, Alzette's Extended Affiliates), shall, without the prior written consent of the Investment Manager, directly or indirectly solicit, endeavour to entice away, employ or offer to employ any employee presently in the employment of any member of the Azora Group (whether or not such person knows of any proprietary or confidential information of the Azora Group, or would commit a breach of his contract of employment by reason of his leaving the employment), and
- (b) the Alzette's Extended Affiliates shall not, without the prior written consent of the Investment Manager, directly or indirectly solicit, endeavour to entice away, employ or offer to employ any employee presently in the employment of any member of the Azora Group who are listed under the list of twenty (20) employees that the Investment Manager has provided to J&A Garrigues, S.L.P. (counsel to Alzette) on the date hereof (whether or not such person knows of any proprietary or confidential information of the Azora Group, or would commit a breach of his contract of employment by reason of his leaving the employment), provided that nothing in the Agreement will prevent Alzette's Extended Affiliates from making general advertisements to employ persons, or from employing any employee of the Azora Group that responds to such advertisements, provided that such solicitations do not specifically target employees of the Azora Group.

7.4 Conversely, for a period of eighteen (18) months following the signing of this Agreement:

- (a) neither the Investment Manager nor the Azora Group, shall, without the prior written consent of Alzette, directly or indirectly solicit, endeavour to entice away, employ or offer to employ any employee presently in the employment of (i) the Company or any of the Group Companies, (ii) Alzette or any of Alzette's Affiliates, or (iii) the new investment managers to be appointed by the Company (whether or not such person knows of any proprietary or confidential information of the Company Group, or would commit a breach of his contract of employment by reason of his leaving the employment), and
- (b) neither the Investment Manager nor the Azora Group, shall, without the prior written consent of Alzette, directly or indirectly solicit, endeavour to entice away, employ or offer to employ any of the executives presently in the employment of Alzette's Extended Affiliates (whether or not such person knows of any proprietary or confidential information of the Company Group, or would commit a breach of his contract of employment by reason of his leaving the employment); provided that nothing in the Agreement will prevent the Investment Manager nor the Azora Group from making general advertisements to employ persons, or from employing any employee of Alzette's Extended Affiliates that responds to such advertisements, provided that such solicitations do not specifically target employees of Alzette's Extended Affiliates.

Non-disparagement and non-interference

7.5 For a period of eighteen months (18) months since the termination of the Agreement, neither the Investment Manager, Azora or any of the Affiliates of their Group (i) will in any manner deliberately interfere, either directly or indirectly, with or damage the operations and/or the current Assets of the Company and/or the Group, and (ii) shall refrain from taking any action with the sole purpose of adversely impacting any current Assets. The Parties expressly acknowledge that the Azora Group will continue investing in real estate assets and providing investment and asset property management services and that nothing in this Clause 7.5 shall be construed as an exclusivity or non-compete undertaking, nor as a restriction for the Azora Group to invest in an asset that might compete with any current Asset or from reaching a commercial agreement with the Company's existing tenants or providers.

Non-limitation of Blackstone's non-real estate activity

7.6 Notwithstanding anything to the contrary provided elsewhere herein, none of the provisions of this Agreement shall in any way limit the activities of The Blackstone Group L.P. and its Affiliates in their businesses distinct from the real estate business of The Blackstone Group L.P.

8. TERM

Initial Term and extensions

8.1 This Agreement shall be effective from the date hereof and shall remain in force until and including 30 November 2018 (the *Initial Term*).

8.2 Notwithstanding Clause 8.1 above, the Initial Term may be extended, at the request of the Board, for up to three (3) successive periods of one (1) month each (any such periods being an *Extension*). References in this Agreement to its date of termination will include the date of termination of its Extensions, if any.

Obligations following termination

8.3 The Company agrees that, after termination of this Agreement, it will not hold itself out as connected in any way with the Investment Manager or the Azora Group or take any action which could reasonably be construed as implying that there is any such connection and the Company shall procure that none of its Affiliates holds itself out or takes any such action. Conversely, neither the Investment Manager nor the Azora Group will hold themselves out as connected in any way with the Company (or any Group Company) or take any action which could reasonably be construed as implying that there is any such connection (always provided that the Azora Group may refer to the Company and other Group Companies as part of its track-record and/or in the context of its marketing activities).

8.4 Following the termination of this Agreement for any reason, the Company, through its Board, shall (and shall procure that each other Group Company shall) ensure that it ceases immediately to use any corporate logo of a type, name or style which implies any ongoing link or association with the Investment Manager or the Azora Group. Conversely, the Investment Manager and the Azora Group shall ensure that they cease immediately to use any corporate logo of a type, name or style which implies any ongoing link or association with the Company or any Group Company (always provided that the Azora Group may refer to the Company and other Group Companies as part of its track-record and/or in the context of its marketing activities).

8.5 The termination of this Agreement in accordance with its own terms shall be without penalty and shall not affect any accrued rights or liabilities of the Parties nor shall it affect the coming into force or the continuance in force of any provision of this Agreement which is expressly or by implication intended to come into or to continue in force on or after such termination.

8.6 Any covenants of the Agreement that, in accordance to its content and nature require to be effective after the expiration of the Initial Term as eventually extended in accordance with Clause 8.1, will survive it and deploy its effects after such expiration as applicable.

9. TERMINATION PAYMENTS

Termination Performance Fee

9.1 The Parties acknowledge and agree that an amount of € 190,832,528 shall be payable by the Company to the Investment Manager as a termination payment corresponding to the Termination Performance Fee under the Investment Manager Agreement (the *Termination Performance Fee*).

9.2 The Termination Performance Fee shall be payable as follows:

- (a) an amount of € 28,958,132 (plus applicable VAT) shall be payable by 20 October 2018;
- (b) an amount of € 33,750,000 (plus applicable VAT) by 20 December 2018;

- (c) an amount of €128,124,396 (plus applicable VAT) (the **Deferred Termination Performance Fee**) shall be payable no later than on the earlier of the two following dates (i) the date falling sixty (60) calendar days from the date of termination of this Agreement; and (ii) 28 February 2019.

9.3 Notwithstanding Clause 9.2(c) above, in the event that (i) a change of law affecting to the taxation of the Investment Manager and/or its employees is announced (including an initiation of Parliamentary process for approval) prior to the end of the calendar year 2018, and (ii) it is reasonably justified that such change of law has a negative tax impact for the Investment Manager and/or its employees, the Investment Manager will be entitled to request the early payment of the Deferred Termination Performance Fee from the Company, in which case such early payment shall take place as follows:

- (a) if the Investment Manager's request is made on or prior to 5 December 2018, early payment of the Deferred Termination Performance Fee by the Company shall take place no later than 15 December 2018; and
- (b) if the Investment Manager's request is made after 5 December 2018 and on or prior to 21 December 2018, early payment of the Deferred Termination Performance Fee by the Company shall take place within ten (10) calendar days of the Investment Manager's request.

Termination Base Fee

9.4 The Parties further acknowledge and agree that an amount of €33,698,143 (less the amount of Extension Fees paid under this Agreement) shall be due and payable by the Company to the Investment Manager as an indemnity payment in an amount corresponding to the aggregate Base Fee the Investment Manager would have been entitled to during the Term of the Investment Manager Agreement had the early termination of the Investment Manager Agreement not occurred (the **Termination Base Fee**). For the sake of clarity the Parties further acknowledge and agree that, for the calculation of the Termination Base Fee, the Extension Fees paid as per Clause 4 of this Agreement shall be deducted from the amount of €33,698,143, the result of such calculation being the amount to be paid to the Investment Manager.

9.5 The Termination Base Fee shall be due and payable on the earlier of (i) the date falling sixty (60) calendar days from the date of termination of the Agreement; or (ii) 28 February 2019.

Alzette's undertakings

9.6 As guarantee of the Company's obligation to pay the Termination Performance Fee, Alzette hereby undertakes:

- (a) if the Company does not have sufficient resources to pay the Termination Performance Fee, the Termination Base Fee and the Extension Fee in full, to provide the Company with equity financing in the amount necessary to make such payments within the deadlines set in this Agreement; and
- (b) if the Company Financings, net of any cash or cash equivalents, exceed at any time an amount equal to 50 per cent. of the Portfolio Value, to provide the Investment Manager, as soon as reasonably practicable and in any case within five (5) Business

Days, with an equity commitment letter from the BREP Europe V NQ funds in the amount necessary to pay the Termination Performance Fee. For the purposes of this Clause 9.6(b), the Company and/or its Representatives and Advisors shall calculate, and provide the Investment Manager with, the Company's loan to value (i.e. the proportion existing between the Company Financings, net of any cash or cash equivalent, and the Portfolio Value) at the end of each calendar month; and

- (c) to exercise all of its rights as shareholder of the Company to ensure that no dividends, distributions, share buybacks or similar transactions involving a cash or in kind payment to the BREP (offshore) VIII-NQ funds and/or the BREP Europe V NQ funds are effected (i) unless the BREP Europe V NQ funds have already delivered to the Investment Manager the equity commitment letter referred to in Clause 9.6(b) above or (ii) until the Termination Performance Fee is paid in full.

Release

9.7 Notwithstanding the exclusion of liability and indemnity provisions in Clause 5.1 above, the Investment Manager and Azora Capital declare that, as of the date hereof, neither they nor any company or employee of the Azora Group have any receivable, right or claim related to the Investment Manager Agreement other than the right to receive the Termination Base Fee, the Termination Performance Fee and the Extension Fee, the existing indemnity that the Company granted to Azora in relation to the Guadalmina Beach Club/Beach Guadalmina Playa Parque del Sol and certain claims for the reimbursement of unpaid Expenses under the Investment Manager Agreement.

9.8 Conditional upon full and effective payment by the Company of the Termination Performance Fee, the Termination Base Fee, and the Extension Fee, as provided in this Agreement, the Investment Manager and Azora Capital, on their respective behalf and on behalf of each and every company or employee of the Azora Group, hereby irrevocably release, acquit and discharge the Company from the date hereof (and, to the extent necessary, Alzette and each and every company of its own Group) from any debt, sum, claim, obligation or demand, past, present or future, related to the remuneration of the Services provided by the Investment Manager under the Investment Manager Agreement and/or this Agreement (*saldo y finiquito*). For the avoidance of doubt, nothing in this Clause shall prevent the Investment Manager from claiming the reimbursements of unpaid Expenses under the Investment Manager Agreement (as referred to in Clause 9.7 above) or under this Agreement (as provided in Clause 4.3 above) nor from claiming under the exclusion of liability and indemnity provisions under Clause 7 of the Investment Manager Agreement and Clause 5.1 above, as applicable.

No Compensation

9.9 The Company hereby waives its right to retain or compensate its payment obligations in relation to the Termination Performance Fee, the Termination Base Fee, and the Extension Fee against any other debt, claim, receivables, payment obligations or demands, past, present or future, that it may have against the Investment Manager or the Azora Group, therefore committing itself to settle all payments due under this Agreement in full without any retention or compensation. Likewise, the Investment Manager hereby waives its right to retain or compensate any payment obligations arising from this Agreement against any other debt, claim, receivables, payment obligations or demands, past, present or future, that it may have

against the Company, Alzette and Alzette's Extended Affiliates, committing itself to settle all payments due under this Agreement in full without any retention or compensation.

10. VAT

10.1 All charges and fees referred to in this Agreement are expressed to be exclusive of VAT and accordingly the Company shall, against delivery of an appropriate invoice, and in addition to making payment of any such charge or fee, pay to the Investment Manager an amount equal to the applicable VAT at the rate from time to time prescribed by Applicable Law at the same time as the relevant charge or fee is paid by the Company.

10.2 The Parties acknowledge and agree that the amounts payable by the Company under this Agreement (other than the Termination Base Fee), are subject to, and not exempt from, VAT, and thus VAT shall be charged in accordance with the above.

10.3 The Parties further acknowledge and agree that the Termination Base Fee is deemed to be an indemnity payment which is meant to compensate the Investment Manager for the early termination of the Investment Manager Agreement (i.e., in an amount equal to the aggregate Base Fee the Investment Manager would have been entitled to receive during the Term of the Investment Manager Agreement had it not been terminated) and therefore that it is out of the scope of VAT in accordance with Article 4 of Law 37/1992 on VAT.

11. COMMUNICATION AND NOTICES

11.1 Any notice or other communication to be given or made under this Agreement must be in writing and must be delivered by hand or sent pre-paid first class post or by facsimile or email to the address of the relevant Party as set out below (or such other address and facsimile numbers which either Party may notify to the other from time to time):

The Company:

Calle Serrano, 30, 2nd floor
28001 Madrid

Facsimile number: +34 91 435 84 96

Email: [REDACTED]

For the attention of: The Chairman of the Board with copy to the Secretary of the Board

The Investment Manager:

Calle Serrano, 30, 2nd floor
28001 Madrid

Facsimile number: +34 91 563 23 32

Email: cristinagarciaperi@azora.es, JavierArus@azora.es and mlvara@azora.es

For the attention of: Cristina García-Peri, Javier Arús and María Luisa Vara

Azora Capital:

Calle Serrano, 30, 2nd floor
28001 Madrid

Facsimile number: +34 91 563 23 32

Email: cristinagarciaperi@azora.es, JavierArus@azora.es and mlvara@azora.es

For the attention of: Cristina García-Peri and Javier Arús and María Luisa Vara

Alzette:

[redacted]

2-4 rue Eugène Ruppert

L-2453 Luxembourg

Facsimile number: [redacted]

Email: [redacted]

11.2 Any notice or communication referred to in clause 11.1 shall be effective when actually received or when deemed to have been received, whichever is the earlier. Any communication shall be deemed to have been received:

- (a) if delivered by hand prior to 5.00 pm on a Business Day, when delivered and in any other case, on the first Business Day following the day of delivery;
- (b) if sent by pre-paid post, at the end of the second Business Day after posting;
- (c) if sent by facsimile, where transmission occurs before 6.00 pm on a Business Day and is acknowledged by the addressee's facsimile receiving equipment, when acknowledged, and in any other case on the first Business Day following the day of acknowledgement by the addressee's facsimile receiving equipment; and
- (d) if sent by email, where transmission occurs before 6:00 pm on a Business Day, as of such Business Day and in any other case, on the first Business Day following the day of sending the relevant communication (provided that no delivery failure notification is received by the sender within 12 hours of sending such communication).

12. GENERAL

Corporate compliance

12.1 The Investment Manager undertakes to (i) comply with the Company's code of conduct (*Reglamento Interno de Conducta*) and all other corporate and compliance policies applicable to the Group (as described in the latest annual corporate governance report of the Company); (ii) assist the Company's directors in complying with the relevant corporate and compliance policies applicable to the Board, and (iii) comply with to this Agreement with the obligations under Clause 5.7 of the Investment Manager Agreement (*Conflict of interest*), to the extent applicable

Confidentiality

12.2 The confidentiality obligations set forth in Clause 13 of the Investment Manager Agreement shall also apply to this Agreement and will continue to apply for a period of 18 months after its termination.

Miscellanea

12.3 The provisions in Clauses 15.1, 15.2, 15.3, 15.4, 15.5, 15.6, 15.7, 15.8, 15.9 and 15.10 of the Investment Manager Agreement shall also apply to this Agreement.

Alzette and Azora Capital

12.4 The Parties acknowledge and agree that Alzette and Azora Capital have entered into this Agreement as controlling shareholders of the Company and the Investment Manager, respectively and in order to guarantee and ensure the compliance by the Company and the Investment Manager of their respective obligations under this Agreement. Therefore, and irrespective of any other legal remedies that may be available to the Parties, if the Company and/or the Investment Manager breach any of their respective obligations under this Agreement, Alzette and/or Azora Capital, as applicable, shall take all the actions (corporate or otherwise) and give all the instructions that may be necessary or convenient to promptly cure such breach and ensure compliance with the terms of this Agreement.

Variation and amendment

12.5 Any amendment or variation to this Agreement shall only become effective and binding on the Parties following mutual written agreement between the Parties.

Entire agreement

12.6 This Agreement constitutes the entire agreement between the Parties with respect to the termination of the Investment Manager Agreement, the payment of the fees to which the Investment Manager is entitled thereunder and the terms on which the Investment Manager will continue cooperating with the Company in order to ensure an orderly transition following settlement of the Takeover Offer and, as such, it supersedes the Investment Manager Agreement (except for those of its Clauses that are expressly referred to in this Agreement) and any other previous written terms or oral representations.

13. GOVERNING LAW AND ARBITRATION

13.1 This Agreement and any non-contractual obligations arising out of or in connection with this Agreement shall be governed by, and interpreted in accordance with, Spanish law.

13.2 Except as expressly provided otherwise in this Agreement, all disputes (including claims for set-off and counterclaims) arising out of or in connection with this Agreement including, without limitation, disputes arising out of or in connection with (i) the creation, validity, effect, interpretation performance or non-performance of, or the legal relationships established by, this Agreement and (ii) any non-contractual obligations arising out of or in connection with this Agreement shall be permanently resolved in accordance with the Civil and Mercantile Court of Arbitration (CIMA) Arbitration Rules by three arbitrators appointed in accordance with these rules. The arbitral court shall apply Spanish law to the merits of the case.

13.3 The language of the arbitration shall be Spanish and the place of arbitration shall be Madrid, Spain.

13.4 By agreeing to arbitration pursuant to this clause, the Parties waive irrevocably their right to any form of appeal, review or recourse to any state court or other judicial authority, insofar as such waiver may be validly made.

SCHEDULE 1

TRANSITION SERVICES TO BE PROVIDED PURSUANT TO THE TERMS OF THIS AGREEMENT

The Investment Manager shall provide the following services as a diligent investment manager and for the best interest of the Company and its Group (always provided that the provision of these services shall in no circumstance relate to the implementation of the Company's new business strategy following settlement of the Takeover Offer, but aim exclusively at ensuring an orderly transition in the management of the Company during the Transitional Period).

1. FINANCING

1.1 Liaising with such banks and institutional sources on behalf of the relevant Group Company and using reasonable efforts to negotiate with Financing Parties in relation to any Company Financing with all costs relating to negotiation and completion of any Company Financing (irrespective of whether such Company Financing completes), including lawyers', notaries' or registration fees and expenses, to be borne by the Company.

1.2 Making drawdown requests under Company Financings.

1.3 Anticipating any potential breach under the Company Financings and communicating them to the Board

1.4 Asking for waivers

1.5 Preparing covenants and financial reporting to lenders as established under the Company Financings

1.6 Monitoring compliance with financing terms

1.7 Preparing funding requests and related documentation to the Board

1.8 Preparing a financing calendar highlighting the financial relevant events (amortization, interest payment, submission of accounts, etc.) to the Board.

2. ASSET MANAGEMENT

2.1 Monitoring each of the Assets on an ongoing basis, including any filing or request of licenses, public permits, concessions or any other kind of urban planning matters when necessary.

2.2 Defining the leasing and management policy related to each of the Assets.

2.3 Exercising or refraining from the exercise of any voting and other rights attaching to the Assets as the Investment Manager in its absolute discretion thinks fit.

2.4 Where such a right exists, nominating personnel to be appointed as members of the boards of Portfolio Companies or Assets (where such Asset is an interest in a company), which may include employees of members of the Azora Group.

2.5 Monitoring compliance with Applicable Law and any "good practice" industry guidelines in relation to the management of the Assets.

3. PROPERTY MONITORING

- 3.1 Supervising a Third Party Provider to render the Property Management Services.
- 3.2 Monitoring compliance with all of the Company's statutory and contractual obligations in relation to the Assets (e.g. approvals from public authorities, obligations to insurers, etc.).
- 3.3 Supervising the relevant property manager in the management of delinquency.
- 3.4 Monitoring FF&E commitment and execution.
- 3.5 Billing and collecting rents in relation to Hotel Assets (and supervising the billing and collection of rents in relation to Office and Residential Assets).

4. CORPORATE AND ADMINISTRATIVE SERVICES

- 4.1 Coordination of legal services: Liaising with relevant specialists engaged by the Group as of the date of this Agreement in order to manage, coordinate and/or supervise, the following legal services:
 - (a) Preparing and filing with the Mercantile Registry annual accounts and other required documents (excluding corporate resolutions and other secretarial documentation).
 - (b) Keeping up the contractual and legal documentation of the Group Companies (excluding the statutory books).
 - (c) Legal asset management of the portfolio of the Assets.
- 4.2 Corporate Accounting, Valuation and Tax Filing Services
 - (a) Preparing mandatory financial statements in accordance with generally accepted accounting principles in Spain or EU-IFRS, as the case may be, during the Initial Term and any further Extension periods (provided that the Investment Manager will only be responsible for preparing mandatory financial statements up to the month prior to the termination of this Agreement); and supervising and coordinating with the relevant Third Party Provider the full audit of the individual and consolidated financial statements of the Company for the 2018 Fiscal Year (until completion of such audit).
 - (b) Keeping and providing all information so as to enable preparation of tax returns on behalf of the Company.
 - (c) Preparing and submitting (or procure the same are submitted) yearly tax returns and similar obligatory filings of the Company to the relevant tax authorities, including necessary VAT filings throughout the year (including the review, coordination and filing for the corporate income tax (CIT) prepared by the relevant Third Party Provider for the 2018 Fiscal Year, until completion and clearance of the relevant calculations).
 - (d) Maintaining a suitable computerised accounting system.

- (e) Cooperating with the Company and the Company's auditors to provide any necessary documentation for preparation of mandatory interim financial statements and tax returns corresponding to the 2018 Fiscal Year.
- (f) Collaborating with external advisors (such as appraisers) and providing them with the historical financial information necessary to build the statutory accounts.
- (g) Preparing a monthly reporting package to the Board in line with the Company's historical practice.
- (h) Calculating GAV and NAV according to EPRA guidelines on a quarterly basis.

4.3 Loan Compliance Services (Company Financing)

- (a) Monitoring applications to be submitted to a Financing Party (following written request from the Company) where any consent, approval, waiver or variation is required under any Company Financing.
- (b) Requesting and using all reasonable endeavours to obtain Financing Party's consents which may be required pursuant to the terms of a Company Financing in order to enable the Manager to provide the Transition Services or for any action required to be taken by the Company.
- (c) Notifying the Company or the new investment managers to be appointed in relation to any anticipated breach or non-compliance with its obligations under any Company Financing.
- (d) Providing all the information required to the Company by a Financing Party under and pursuant to any Company Financing.
- (e) Agreeing with the Company throughout the term of this Agreement the matters that the Investment Manager may directly discuss with a Financing Party and the matters that the Manager must discuss directly with the Company prior to liaising with the Financing Party.

4.4 Managing the cash and working capital needs of the Group.

4.5 Preparing, in a timely manner, necessary or appropriate documentation/information required by the CNMV.

4.6 Monitoring the progress of potential price-significant events in relation to the Assets with a view to advising the Company on whether an announcement needs to be publicly released under the rules and regulations of the CNMV or the Spanish Stock Exchanges or any other Applicable Law and generally supply to the Company all such information as necessary or appropriate to enable the Company to comply with Applicable Law.

5. PAYMENTS AND ACCOUNTS

5.1 Establishing and maintaining bank accounts in the Company's name in insured financial institutions that are acceptable to the Company (the *Accounts*) into which the Investment Manager shall cause to be deposited (in accordance with the Company's written instructions and procedures) all rents, revenues, receipts, loan payments, lease payments and

all other payments, cash or income of any kind, type or nature which emanate from or relate in any way to the Assets.

5.2 Depositing in the relevant Accounts by the close of business on the day of receipt all amounts to be deposited therein pursuant to the terms of this Agreement and pending delivery of such funds to such Accounts, act as a fiduciary with respect to all such funds.

5.3 Maintaining a separate account for security deposits collected from tenants and annual reconciliation with relevant authorities.

5.4 Maintaining all funds of the Company in the Accounts, which funds shall not be commingled with the funds of any other person, and pay all expenses associated with the Assets in accordance with the Company's written instructions.

5.5 Forecasting cash movements and anticipating any shortfalls on a quarterly basis.

SCHEDULE 2
TERMINATION NOTICE

SCHEDULE 3
COMMUNICATION FROM ALZETTE

SIGNATURES

Hispania Activos Inmobiliarios SOCIMI, S.A.

By: _____
Name: []

(signature page to the Investment Manager Termination Agreement)

Azora Gestión S.G.I.I.C., S.A.U.

By: _____
Name:

(signature page to the Investment Manager Termination Agreement)

Alzette Investment S.à r.l.

By: _____
Name:

(signature page to the Investment Manager Termination Agreement)

Azora Capital, S.L.

By: _____
Name:

(signature page to the Investment Manager Termination Agreement)