

SUMMARY OF THE MAIN TERMS AND CONDITIONS REGARDING THE ASSET (HOTEL) MANAGEMENT AGREEMENT

This summary sets forth the main terms and conditions of the hotel management agreement (the “Agreement”) to be entered into by Hispania Activos Inmobiliarios, SOCIMI, S.A. (“Hispania”) and HI Partners Holdco Value Added, S.A.U. (“HIPHVA”)

Manager’s background

HIPHVA (www.hipartners.es) is a leading lodging real estate company with a portfolio of 17 non-replicable hotels located mainly in established leisure destinations in Spain, including the Canary Islands, Costa del Sol and the Balearic Islands. Most of HI Partners hotels are currently operated under local and international well-recognized brand names. HI Partners is domiciled in Barcelona and is owned by funds managed by affiliates of The Blackstone Group L.P. (“Blackstone”).

HI Partners develops potentially competing activities with Hispania.

Additionally, it is intended to appoint two managers and directors of HIPHVA as directors of Hispania (granting them the relevant waivers to the extent necessary).

1. PARTIES

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| The owner | Hispania Activos Inmobiliarios, SOCIMI, S.A. (“Hispania” or the “Owner”) |
| The manager | HI Partners Holdco Value Added, S.A.U. (“HIPHVA” or the “Manager”) |

(HIPHVA and Hispania shall hereinafter be referred to jointly as the “Parties” and individually as the “Party”)

2. HOTEL REAL ESTATE ASSETS MANAGER’S SERVICES

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| Purpose | The purpose of the Agreement is to regulate the rendering of specialized management services by the Manager to Hispania and its corporate group (any other person (either natural, corporation, association, etc.) controlled (i.e. possession of the power to direct directly or indirectly the direction of the management, ownership of voting securities) directly or indirectly through one or more intermediaries (the “Affiliates”)) in connection with the hotel real estate assets identified in Schedule 1 of the Agreement, and as such schedule may be amended and updated in writing between the Owner and the Manager (the “Assets”) and as regards the companies part of |
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Hispania's group.

The Owner and the Manager acknowledge that the Owner will, either directly or through its affiliates, retain, title, ownership, and exclusive control of each Asset (and any other assets that may be held by Hispania and its Affiliates), and that HIPHVA will not acquire title to, or control of, any interest in, or any rights whatsoever in or with respect to, any Asset (or such other assets), or any income, receipts, proceeds, or revenues deriving from any of the foregoing.

HIPHVA agrees to carry out its duties and perform the Services (*as defined below*) using its commercially reasonable efforts, acting honestly, in good faith and in the best interests of Hispania, its Affiliates and each of the Assets, in accordance with: (i) the provisions of the Agreement; (ii) all relevant legal and fiduciary obligations; (iii) all relevant codes of professional practice and conduct; and (iv) any instructions that Hispania may give HIPHVA.

In connection with the above if an Asset does not comply with any given laws (regardless of their nature), the Agreement or instructions given by Hispania, HIPHVA will define a strategy to regularize such non-compliance.

Services

Manager shall monitor and oversee the applicable property manager(s) and/or hotel operator(s) and/or hotel lessors engaged by Owner and its Affiliates to provide hotel management services in respect of the Assets (the "**Property Managers**") and the day-to-day management of all aspects of the business and operations of each Asset, including all capital expenditures (including FF&E), marketing, disposition, and operating activities of Owner and its Affiliates with respect to each Asset.

Manager's duties shall include the provision of all customary asset management services that Owner may request, acting reasonably and in compliance with applicable law (and consistent with the terms and provisions of this Management Agreement) (the "**Services**").

Third party providers

In accordance with the Budget and/or Business Plan (*both terms as defined below*), the Owner acknowledges and agrees that Manager may, on its behalf (or that of its Affiliates) contract the services of third party providers as HIPHVA may deem reasonably necessary in order to render the Services (the "**Third Party Providers**"), prior assurance by the Manager that the Third Party Provider is suitably qualified for the relevant service and that any such arrangement is entered into on arm's length market terms.

The Manager shall monitor and supervise the work of such Third Party Provider and keep Hispania or its relevant Affiliate regularly informed of the work carried out, or the services provided by the Third Party Provider.

All costs, fees and expenses incurred in relation to the appointment of any Third Party Providers shall be borne by Hispania or its Affiliate.

Limitations

Hispania (or its relevant Affiliate) shall execute in favour of the Manager a power of attorney so the latter may make decisions in relation to the management of the Assets companies part of Hispania's group and expressly authorizes HIPHVA to bind, to execute any document or instrument on behalf of, or to assume any obligation, expense, liability, or responsibility on behalf of Hispania or other company of its group, when the Manager deems necessary or advisable (acting reasonably) to carry out the Services subject to and in accordance with the terms of the Agreement. Notwithstanding the above, HIPHVA hereby acknowledges and accepts that certain specific matters shall require the prior written consent of the Owner (the "**Restricted Matters**").

The Fee

As compensation and in consideration for the Services provided in relation to the Assets, the Owner shall pay a fee to the Manager in an amount equal to the costs and disbursements reasonably and properly that are not directly allocable to the Owner but incurred by the Manager in the performance of the Services, the estimate of which shall be set forth in each annual Approved Business Plan (the "Costs") incurred by the Manager in connection with the Services + 10 % margin on the Costs (the "**Fee**"). The Fee will not in any case be higher than 0.55 % on the last reported aggregate gross asset value of the Assets by the Owner.

The Fee shall start accruing on the date following the date on which the investment manager termination agreement entered into by Owner, Azora Gestion SGIIC SAU, Alzette Investment SARL and Azora Capital SL on September 24, 2018 is terminated in accordance with the terms thereof (the "**Azora Termination Date**")

From the Effective Date until the Azora Termination Date, Manager shall receive, as remuneration for the rendered Services, the total amount of EUR 972,044. Said amount shall be paid by the Owner to the Manager on the Azora Termination Date. In the event that the Azora Termination Date occurs after 31 January 2019, the amount of the Interim Remuneration shall be increased proportionally.

The Fee will be calculated quarterly on a pro-rata basis by reference to

the estimated annual Costs as set out in the Budget (as defined below).

The Manager will render quarterly invoices in arrears on or before the last business day of each quarter (with the first quarter of any calendar year terminating on March, 31) to the Owner in respect of the Fee. The Owner will pay the Fee, together with any VAT (if applicable), in EURO within 30 days of receipt of an invoice from the Manager.

In the event of any dispute between the Parties in relation to the Costs or the Fee, any such dispute shall be determined by the auditors of the Owner whose decision will be final and binding for both Parties.

Owner, acting in its sole discretion, may decide to further incentivize the Manager in the future with a performance fee based on the performance of the portfolio.

3. BUSINESS PLAN AND REPORTING UNDERTAKINGS

Business Plan

No later than December 31 each year (or a shorter period at the Owner's request), the Manager shall prepare budget for the forthcoming budget year (January 1 to December 31) that shall be submitted to the Owner for its approval (the "**Budget**"). The approval of the Budget must be done annually. Additionally, the Manager shall prepare a business plan for a 3-year period that will be submitted for the Owner's approval no later than 90 days following the execution of the Agreement (the "**Business Plan**"). Each Budget and the Business Plan shall include: (i) a detailed operating budget for the Assets, cash flow projections and a capital expenditure plan; (ii) the estimated Costs (iii) a review of the performance of each Asset since the date of execution of the Management Agreement, (iv) a budget for direct expenses allocable to Hispania and its affiliates; (v) a list of Asset disposition guidelines; and (iv) any additional information at the Owner 's request. The Owner may amend and revise the Budget and the Business Plan at its own discretion.

The Manager shall: (i) prepare all reports and supporting documentation with respect to the Assets and Hispania which the Board or the Executive Committee may require including information in relation to capex deployment, performance of operations at the Assets, divestments or acquisitions and any other relevant corporate matter that the Board or Executive Committee may request; and (ii) procure that one or more

appropriately qualified members of its staff attend all meetings of the Board, delegated committees of Hispania, and general and extraordinary meetings of the shareholders of Hispania as representatives of the Manager.

**Reporting
undertakings**

At all times during the Term (*as defined below*), HIPHVA shall maintain at its principal place of business, or at such other location as Hispania may reasonably approve, a complete and accurate set of files, books and records of all activities and operations, reflecting all the Services provided, as well as any evidence of compliance with any applicable laws. However, the Owner may request these files be held in a different location (including by the Property Manager or any other advisors appointed by the Owner and/or the Manager).

The records and accounts maintained by HIPHVA on behalf of Hispania shall be prepared in accordance with Hispania's accounting standards or methodologies and include all other information the latter may require.

Additionally, among others, the Owner, and/or any other natural person or entity designated by the Owner may, as long as it may be deemed reasonable, inspect, audit, and copy any of the books, records, files, reports, and other materials maintained by the Manager on behalf of the Owner.

4. TERM AND TERMINATION

The Term

The Agreement shall enter into force on its execution date and shall continue in full force until the earliest of: (a) the effective date of termination of the Agreement with respect to Manager and Owner or the Assets pursuant to a Manager Event of Default, an Owner Event of Default or any Other Termination (*all these terms as defined below*); (b) 90 days following delivery by one Party to the other Party of written notice of termination (which notice may be delivered by a Party at any time, as determined by such Party); (c) 5 years from the execution date of the Agreement, and (d) the date on which HIPHVA is sold, directly or indirectly, in a transaction (or the assets thereof) ceasing to be controlled by Blackstone (the earliest of (a), (b), (c) and/or (d), the "**Termination Date**").

The Term may be extended with the prior written consent of

the Parties.

Termination by the Owner (“Manager Event of Default”)

Prior written notice, the Owner will be entitled to terminate the Agreement in the event: (i) HIPHVA or any parent undertaking of the Manager being or becoming bankrupt or insolvent or committing fraud, wilful misconduct or gross negligence; and/or (ii) if HIPHVA is in material breach or default under the Agreement (unless within 30 days after written notice by the Owner to the Manager of such material breach or default, such breach or default shall have been remedied in full).

The Agreement shall terminate immediately with effect from the date of delivery of the notice of default.

Termination by the Manager (“Owner Event of Default”)

Prior written notice, the Manager will be entitled to terminate the Agreement in the event: (i) Hispania or any parent undertaking of the Manager being or becoming bankrupt or insolvent or committing fraud, wilful misconduct or gross negligence; and/or (ii) Hispania fails to materially comply with the Approved Business Plan or is in material breach or default under the Agreement (unless within 30 days after written notice by the Owner to the Manager of such material breach or default, such breach or default shall have been remedied in full).

The Agreement shall terminate immediately with effect from the date of delivery of the notice of default.

Other Terminations

The Agreement shall terminate at the Owner’s election (such termination effective immediately upon receipt by Manager of written notice of termination) (i) with respect to each Asset or portion of such Asset, (x) on the sale or other disposition by the Owner, and/or (y) on the institution of an expropriation procedure by a governmental authority, and/or (z) upon the initial public offering of securities of an entity which controls, directly or indirectly, and/or (ii) (a) immediately prior to the sale or other disposition by the parent company of the Owner of all or substantially all of the shares or other interests in the Owner, (b) immediately prior to the sale or other disposition by the Owner of all or substantially all of the remaining Assets, and/or (c) if at any time more than 50% of the assets of the Owner consist of cash, cash equivalents, and/or securities, or otherwise do not include any real estate assets and/or (d) if Hispania is excluded from listing, upon the initial public offering of

securities of the Owner or a parent undertaking thereof.

The Agreement shall terminate (with respect to an Asset or to the Assets) at the Owner's election or at the election of any agent of any lender as the latter may be designated by the Owner in respect of a financing arrangement entered between the Parties as regards the Assets ("**Lender**") (such termination effective immediately upon receipt by the Manager of written notice of termination from the Owner or the agent of such lender (as applicable) if respectively, at any time the shares or other interests in the Owner or in any other applicable borrower, guarantor or other obligor under any property financing arrangements are the subject of an enforcement action by any lender or any agent of such Lender. For the avoidance of any doubt, should such enforcement action relate to the shares or other interests of any borrower or obligor which only owns a certain Asset or Assets, this Management Agreement shall only terminate at Owner's election or at the election of any agent of any Lender, with respect to such Asset or Assets and this Management Agreement shall remain in full force and effect with respect to the remaining Assets.

Additionally the Agreement may terminate: (i) at the Owner's election if, as a result of a change in the applicable law, it shall become illegal for the Owner to continue to engage the Manager or to continue the Agreement or (ii) at the Manager's election if, as a result of a change in the applicable law, it becomes illegal for the Manager to continue to provide the Services.

**Rights on
Termination**

From and after the Termination Date and without prejudice to any remedy available under the applicable law (with respect to any prior breach or default or otherwise), all rights and obligations of the Owner and the Manager under the Agreement shall terminate other than in respect of: (i) the amounts accrued prior to the Termination Date and payable but not yet paid by the Owner to the Manager (or vice versa), (ii) the Manager's obligations pursuant to maintaining books and records of its activities and operations; (iii) breaches of either Party's representations and warranties occurring prior to the Termination Date; (iv) Losses (*as defined below*) to which the indemnities provided by the Parties under the Agreement may apply; (v) the obligations regarding the confidentiality undertakings set

forth in the Agreement and other third party's rights that may arise as a consequence of the Agreement.

No "termination fee" or additional remuneration shall be payable to the Manager as a result of the termination of the Agreement and/or the occurrence of the Termination Date.

From and after the Termination Date (or the earlier termination of the Agreement with respect to any Asset), the Manager as directed by the Owner, either will immediately deliver to the Owner all documents, files, records and accounts and any materials (including all intellectual property) relating to the Owner or otherwise held by the Manager on behalf of the Owner (the "**Records**"). All Records shall belong exclusively to the Owner.

From and after the Termination Date, the Owner and the Manager will cooperate with each other to effect an efficient and smooth transition of responsibility with respect to each Asset and the Owner, even if HIPHVA may keep (for internal policy/legal/compliance purposes) the Records.

For a 6 months following the Termination Date, the Parties will cooperate to effect a smooth transition of the Assets to the Owner.

Within 14 days following the Termination Date, the Manager shall: (i) account for and transmit to the Owner all of the funds in the bank accounts in the Owner's name related to each Asset or belonging to the Owner; and (ii) return to the Owner any portion of the Fee previously paid by Owner and attributable to any time period following the Termination Date.

5. GENERAL CLAUSES

Representations, warranties and covenants

The Agreements includes standard representations, warranties and covenants for this kind of asset management agreements (e.g. capacity, authorities, compliance with applicable laws and regulations of the United States and all jurisdictions in which it does business; anti-corruption and anti-bribery, etc).

The representations, warranties and covenants shall be continuing and Manager and Owner shall take all actions as shall from time to time be necessary to cure any breach or

violation and to obtain any authorizations, consents, approvals, and clearances in order that such representations, warranties, and covenants by it shall be true and correct at all times during the term of this agreement.

Indemnity

Each Party agrees to indemnify the other Party both during the Term and after the Termination Date from any claims, demands, proceedings, losses, damages, liabilities, deficiencies, costs and expenses (including without limitation, all reasonable legal and other reasonable professional fees and disbursements, interest, penalties and amounts paid in settlement) arising directly or indirectly as a consequence of such matter (“Losses”).

More specifically the Owner undertakes to defend and save the Manager harmless from any Losses incurred by the latter among others, due to acts or omissions in connection with the Agreement constituting gross negligence, wilful misconduct, or fraud by the Owner or any of the Owner’s directors, officers, employees, contractors, agents and/or controlling persons. On his side, the Manager agrees to defend and save the Owner harmless from any Losses arising from the Services or any employment related matters (i.e. in connection with the Manger’s employees, even after the Termination Date).

Costs and expenses

The Fee shall be deemed to constitute full payment and reimbursement for all the Costs. Other expenses that are allocable and can be assigned to the Owner will be directly paid by Hispania or its Affiliate and approved in the Budget.

Additionally: (i) all employees of the Manager (who will at all times employ or retain the services of and supervise an adequate number of suitably qualified and experienced personnel that shall exercise the degree of skill and care as expected in the management of high quality hotels) will be employed at the Manager’s own cost and the Owner shall have no liability with respect thereto; and (ii) the Manager will maintain at all times during the Term, with reputable surety or insurance companies reasonably acceptable to the Owner, insurances with scope and levels of coverage reasonably in accordance with the Services.

Manager’s representations on the Board and Executive

HIPHVA shall be entitled to nominate (and subsequently remove, as applicable) two candidates for appointment to the board of directors of Hispania (the “Board”) to become manager directors and Hispania hereby agrees to appoint (and

Committee

remove, when applicable) such candidates, subject always to: (i) compliance with its bylaws and applicable law; (ii) the suitability of such candidates; and (iii) the prior recommendation by the appointments and remuneration committee established by Hispania pursuant to its bylaws (the “**Manager Directors**”). In addition, the Manager shall be entitled to nominate one of the Manager Directors as a member of the executive committee established by Hispania in accordance with its bylaws (the “**Executive Committee**”) and/or as managing director (*consejero delegado*).

The Parties agree that the Manager Directors shall not be entitled to any remuneration for their duties as members of the Board or the Executive Committee.

Applicable Law

Spanish law.

Jurisdiction

Courts and tribunals of Madrid.

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