

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

This summary sets forth the main terms and conditions of the office management agreement (the “Agreement”) to be entered into by Hispania Activos Inmobiliarios, SOCIMI, S.A. (“Hispania”) and Rivoli Portfolio Management, S.A. (“Rivoli”).

Manager’s background

Rivoli is focused on the management of offices and business facilities. Rivoli is managed by professionals with an extensive experience and deep knowledge of the Spanish office real estate market.

Rivoli develops potentially competing activities with Hispania.

1. PARTIES

The owner Hispania Activos Inmobiliarios, SOCIMI, S.A. (“Hispania” or the “Owner”)

The manager Rivoli Portfolio Management, S.A. (“Rivoli” or the “Manager”)

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

2. OFFICE BUILDING ASSETS MANAGER’S SERVICES

Purpose The purpose of the Agreement is to regulate the rendering of specialized management services by the Manager to the Owner related to the office building real estate assets to be 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”).

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 the Owner), and that the Manager 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.

Rivoli 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 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 Rivoli.

**Services and
Management
structure**

Subject to the control of Owner and at the direction of Owner, Manager shall monitor and oversee the property manager(s) engaged by Owner to provide customary property 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, leasing, marketing, disposition, and operating activities of Owner with respect to each Asset.

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

Rivoli may make recommendations to Hispania regarding the retention of third-party advisors (“**Third-Party Advisors**”) to assist the Owner, and if the retention is authorized in writing, the Owner shall be responsible for fees and expenses payable by Rivoli to such Third-Party Advisors (it being understood that the Manager shall be solely responsible for compensating any advisors, agents, employees, attorneys, or other third parties retained, hired, or consulted by Rivoli that Hispania has not so authorized in writing).

Limitations

The Owner shall retain the exclusive right, power and authority to make all decisions in respect of any proposed investment, leasing, disposition, acquisition, construction, development, redevelopment, capital expenditure, financing, and/or refinancing of or relating to each Asset, and any other matters pertaining to the Owner or such Asset that the Owner deems significant. Except: (i) as authorized in an Approved Business Plan (*as defined below*); (ii) as authorized pursuant to an effective Delegation of Authority (*as defined below*); or (iii) as otherwise approved in writing

by the Owner.

Rivoli shall not have any authority to bind, act for, or execute any document or instrument on behalf of, or to assume any obligation, cost, expense, capital expenditure, liability, or responsibility on behalf of Hispania.

Additionally, Rivoli acknowledges and accepts that certain specific matters shall require the prior written consent provided by Hispania (the “**Delegation of Authority**”). Save in the event of an emergency, when an emergency expenditure may be made by the Manager to the extent (and only to the extent) necessary to remedy any such emergency, suspension, violation, material default or material adverse effect over the Assets. Regardless of the emergency situation Rivoli undertakes to notify Hispania in writing, immediately after incurring in any emergency expenditure.

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 **110 per cent** of the costs and disbursements reasonably and properly 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 in relation to the Assets (the “**Fee**”). The Fee will not be at any case 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 180,000 (the “**Interim Remuneration**”). The Interim Remuneration 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 then current Approved Business Plan.

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.

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 more than 30 days following the acquisition of the Assets and less than 60 days before December 1, 2019 (or as the Owner may understand to be convenient), the Manager will submit a proposed business plan that will be amended by the Owner as the latter may deem necessary, which will include among others, a reference to the operating budget, cash flow projections leasing guidelines and any other information the Owner may request. Following the Owner's review an approved business plan will be prepared (the "**Approved Business Plan**").

Reporting undertakings

At all times during the Term (*as defined below*), Rivoli 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.

The records and accounts maintained by Rivoli 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, for a further period of 7 years following the Termination Date (*as defined below*), among others, the Owner, and/or any Lender 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: (i) 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*); (ii) 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); (iii) 5 years from the execution date of the Agreement, and (iv) the date on which there is a change of control, directly or indirectly, in the Ownership of the Manager (the earliest of (a), (b), (c) and (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) Rivoli or any parent undertaking of the Manager being or becoming bankrupt or insolvent or committing fraud, wilful misconduct or gross negligence, or (ii) Rivoli 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), or (iii) if there is a change in control, directly or indirectly, in the ownership of the Manager.

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, 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), or (iii) if Hispania ceases to be under the control of The Blackstone Group L.P. or its affiliates.

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) upon the initial public offering of securities of the Owner or a parent undertaking thereof.

The Agreement shall terminate 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 at any time the shares or other interests in the Owner or in any other 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.

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 viceversa), (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 (x) 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**”) or (y) will hold the Records for such period as the Owner directs. 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.

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 policy, 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 Prty 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 overhead, personnel/employment expenses (including, but not limited, all salaries, bonuses, other compensation and benefits), taxes (including employment taxes but not including VAT), rental costs, travel expenses, and other costs and expenses, whether foreseen or unforeseen, ordinary or extraordinary, incurred by the Manager in connection with the Services.

Additionally: (i) all employees of the Manger 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.

Applicable Law

Spanish law.

Jurisdiction

Courts and tribunals of Madrid.

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