



12 April 2019

NOTICE OF SECTION 338(G) ELECTION

In accordance with U.S Treasury Regulation Section 1.338-2(e)(4), former holders of Hispania Activos Inmobiliarios SOCIMI SA (“Hispania”) are hereby notified that Alzette Investment Sarl (“Alzette”) made an election under Section 338 of the Internal Revenue code of 1986, as amended (the “Code”), with respect to its 25 July 2018 acquisition of Hispania. A copy of the notice required by U.S Treasury Regulation Section 1.338-2(e)(4), the Internal Revenue Service (“IRS”) Form 8023 filed by Alzette, and the instructions to the IRS Form 8023 are included herewith. Alzette’s election under Section 338 of the Code should generally not impact: (i) former holders of Hispania units that are not U.S persons and (ii) former Hispania unitholders that are U.S. persons, except for former Hispania unitholders that made qualified electing fund elections under Section 1293 of the Code in respect of their Hispania units.

For further information, please contact:

Andrea Schröder

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Oriol Llobet

Senior Director Finance

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A handwritten signature in black ink, appearing to read 'Andrea Schröder', written in a cursive style.

A handwritten signature in blue ink, appearing to read 'Oriol Llobet', written in a cursive style.



NOTICE OF SECTION 338(G) ELECTION

The following information is being provided to you in connection with the purchase of Hispania Activos Inmobiliarios SOCIMI SA by Alzette Investment Sarl on July 25, 2018, as provided by Treas. Reg. § 1.338-2(e)(4)(iii).

Purchasing Corporation

Name: Alzette Investment Sarl

Address: 2-4 Rue Eugene Ruppert, Luxembourg, L-2453, Luxembourg

Country of Incorporation: Luxembourg

EIN: 98-1459686

Foreign Target Corporation

Name: Hispania Activos Inmobiliarios SOCIMI SA

Address: Calle Serrano, 30, 2 Izquierda, Madrid, Spain 28001

Country of Incorporation: Spain

EIN: Foreign

THIS DOCUMENT SERVES AS NOTICE OF AN ELECTION UNDER SECTION 338 FOR THE ABOVE CITED FOREIGN TARGET THE STOCK OF WHICH YOU EITHER HELD OR SOLD UNDER THE CIRCUMSTANCES DESCRIBED IN TREAS. REG. § 1.338-2(e)(4). FOR POSSIBLE U.S. FEDERAL INCOME TAX CONSEQUENCES UNDER SECTIONS 551, 951, 1248, OR 1293 OF THE INTERNAL REVENUE CODE OF 1986 THAT MAY APPLY TO YOU, SEE TREAS. REG. § 1.338-9(b). YOU MAY BE REQUIRED TO ATTACH THE INFORMATION ATTACHED TO THIS NOTICE TO CERTAIN RETURNS.

Attached: Copy of IRS Form 8023 for Hispania Activos Inmobiliarios SOCIMI SA and Instructions to IRS Form 8023.