

IMPORTANT NOTICE

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In making an investment decision regarding the **New Shares** (as defined in the Prospectus), an investor must rely on its own examination, analysis and inquiry of the Company and the terms of the **Offering** (as defined in the Prospectus), including the merits and risks involved. Investors should rely only on the information contained in this Prospectus. None of the Company or the Managers has authorised any other person to provide investors with different information. If anyone provides any investor with different or inconsistent information, such investor should not rely on it. The information appearing in this Prospectus is accurate only as of its date.

YOU ARE NOT AUTHORISED TO AND MAY NOT FORWARD OR DISTRIBUTE THE PROSPECTUS, ELECTRONICALLY OR OTHERWISE, TO ANY OTHER PERSON OR REPRODUCE SUCH PROSPECTUS IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE PROSPECTUS IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE SECURITIES ACT), OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

NOTHING IN THIS ELECTRONIC TRANSMISSION, INCLUDING THE ENCLOSED PROSPECTUS, CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE NEW SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT, OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, EXCEPT (1) IN ACCORDANCE WITH RULE 144A UNDER THE SECURITIES ACT (RULE 144A) TO A PERSON THAT THE HOLDER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS A “QUALIFIED INSTITUTIONAL BUYER” (A QIB) WITHIN THE

MEANING OF RULE 144A OR PURSUANT TO ANOTHER EXEMPTION FROM, OR TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT OR (2) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES.

THE PROSPECTUS AND THE OFFER, WHEN MADE, ARE ONLY ADDRESSED TO AND DIRECTED AT PERSONS IN MEMBER STATES OF THE EUROPEAN ECONOMIC AREA (THE EEA) WHO ARE “QUALIFIED INVESTORS” WITHIN THE MEANING OF ARTICLE 2(1)(E) OF THE PROSPECTUS DIRECTIVE (DIRECTIVE 2003/71/EC AND AMENDMENTS THERETO, INCLUDING DIRECTIVE 2010/73/EU, TO THE EXTENT IMPLEMENTED IN THE RELEVANT MEMBER STATE) (QUALIFIED INVESTORS). AS REGARDS PERSONS LOCATED IN THE UNITED KINGDOM, THE PROSPECTUS IS FOR DISTRIBUTION ONLY TO, AND IS DIRECTED ONLY AT, QUALIFIED INVESTORS WHO: (A) ARE PERSONS WHO HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS FALLING WITHIN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED (THE FSMA ORDER); (B) ARE PERSONS FALLING WITHIN ARTICLE 49(2)(A) TO (D) (HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC.) OF THE FSMA ORDER; OR (C) ARE OTHER PERSONS TO WHOM THEY MAY OTHERWISE LAWFULLY BE COMMUNICATED (ALL SUCH PERSONS, INCLUDING QUALIFIED INVESTORS, TOGETHER BEING REFERRED TO AS RELEVANT PERSONS). THE PROSPECTUS MUST NOT BE ACTED ON OR RELIED UPON (1) IN THE UNITED KINGDOM, BY PERSONS WHO ARE NOT RELEVANT PERSONS, AND (2) IN ANY MEMBER STATE OF THE EEA OTHER THAN THE UNITED KINGDOM, BY PERSONS WHO ARE NOT QUALIFIED INVESTORS. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THE PROSPECTUS RELATES IS AVAILABLE ONLY TO (1) IN THE UNITED KINGDOM, RELEVANT PERSONS, AND (2) IN ANY MEMBER STATE OF THE EEA OTHER THAN THE UNITED KINGDOM, QUALIFIED INVESTORS, AND WILL BE ENGAGED IN ONLY WITH SUCH PERSONS.

THE PROSPECTUS MAY NOT BE USED FOR ANY INVITATION OR SOLICITATION PURPOSES FOR OR IN CONNECTION WITH THE SALE, MARKETING, OFFERING OR ACQUISITION OF THE NEW SHARES IN CIRCUMSTANCES UNDER WHICH IT IS UNLAWFUL TO MAKE SUCH AN INVITATION OR SOLICITATION.

The Prospectus may only be provided to persons in the United Kingdom in circumstances where section 21(1) of the FSMA Order does not apply to the Company.

The materials relating to the Offering and this electronic transmission do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. No action has been or will be taken in any jurisdiction by any of the Company or the Managers that would, or is intended to, permit a public offering of the New Shares, or possession or distribution of the Prospectus (in preliminary, proof or final form) or any other offering or publicity material relating to the New Shares, in any country or jurisdiction where action for that purpose is required. If a jurisdiction requires that the Offering be made by a licensed broker or dealer and any of the Managers or any of their affiliates is a licensed broker or

dealer in that jurisdiction, the Offering shall be deemed to be made by the Managers or such affiliate on behalf of the Company in such jurisdiction.

Restrictions: Nothing in this electronic transmission and the Prospectus constitutes an offer of securities for sale to persons other than specified QIBs or Qualified Investors or other institutional investors to whom it is directed and access has been limited so that it shall not constitute a general solicitation. If you gain access to the Prospectus contrary to the foregoing restrictions, you will be unable to subscribe for or purchase any of the securities described therein.

You are reminded that the Prospectus has been delivered to you on the basis that you are a person into whose possession the Prospectus may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not nor are you authorised to deliver the Prospectus, electronically or otherwise, to any other person. If you receive the Prospectus by e-mail, you should not reply by e-mail to this announcement. Any reply e-mail communications, including those you generate by using the “Reply” function on your e-mail software, will be ignored or rejected. If you receive the Prospectus in electronic format by e-mail, your use of such Prospectus in electronic format and email is at your own risk and it is your responsibility to take precautions to ensure that each is free from viruses and other items of a destructive nature.

The Prospectus has been sent to you or accessed by you in an electronic format and you are reminded that documents transmitted via this medium may be altered or changed during the process of transmission and, consequently, none of the Company, the Managers, their respective affiliates, directors, officers, employees, representatives and agents or any other person controlling the Company, the Managers or any of their respective affiliates accepts any liability or responsibility whatsoever for the contents of this Prospectus or for any statement made or purported to be made by it, or on its behalf, in connection with the Company or the Offering, or in respect of any discrepancies between the Prospectus distributed to you in electronic format and the hard-copy version available to you on request from the Company or the Managers. The Company, the Managers and any of their respective affiliates accordingly disclaim all and any liability whether arising in tort, contract, or otherwise which they might otherwise have in respect of such document or any such statement. Please ensure that your copy is complete. No representation or warranty express or implied, is made by any of the Managers or any of their respective affiliates as to the accuracy, completeness, reasonableness, verification or sufficiency of the information set out in this Prospectus.

The Managers are acting exclusively for the Company and no one else in connection with the Offering. They will not regard any other person (whether or not a recipient of this Prospectus) as their client in relation to the Offering and will not be responsible to anyone other than the Company for providing the protections afforded to their clients nor for giving advice in relation to the Offering or any transaction or arrangement referred to herein.

Confirmation of your representation: This Prospectus is delivered to you on the basis that you are deemed to have represented to the Company and the Managers that you: (i) are (a) in the United States and a QIB, or acting on behalf of a QIB or (b) outside the United States; (ii) if you are in the United Kingdom, are a Relevant Person, and/or a Relevant Person who is acting on behalf of Relevant Persons in the United Kingdom and/or Qualified Investors to the extent you are acting on behalf of persons or entities in the United Kingdom and/or the EEA; (iii) if you are in any member state of the EEA other than the United Kingdom, are a Qualified Investor and/or a Qualified Investor acting on behalf of Qualified Investors or Relevant Persons, to the extent that you are acting on behalf of persons or entities in the EEA and/or the United Kingdom; (iv) are an institutional investor that is eligible to receive the Prospectus; (v) represent that the securities

acquired by you in the Offering have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, any person in circumstances which may give rise to an offer of any securities to the public other than their offer or resale in any member state of the EEA which has implemented the Prospectus Directive to Qualified Investors; and (vi) consent to delivery by electronic transmission.



Árma Real Estate SOCIMI, S.A.

This supplement (the “**Supplement**”) to the prospectus of Árma Real Estate SOCIMI, S.A. (“**Árma**” or the “**Company**”) prepared in accordance with, and including the information required by, Annexes I, III and XXII of Commission Regulation (EC) No. 809/2004 of April 29, 2004, and approved by the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*, the “**CNMV**”) on 9 October 2018 with official registry number 10.942 (the “**Prospectus**”), constitutes a supplement pursuant to article 16 of Directive 2003/71/EC (the “**Prospectus Directive**”) and article 22 of Spanish Royal Decree 1310/2005, of 4 November, partially developing the LMV, on admission of securities to trading in regulated secondary markets, public offers of sale or subscription, and the prospectus required for those purposes. No investor has agreed to purchase or subscribe for the New Shares prior to the Supplement being published and, consequently, article 16.2 of the Prospectus Directive does not apply.

This Supplement has been prepared for the purposes of disclosing certain recent changes and significant new factors relating to the information included in the Prospectus and the Summary of the Prospectus that have arisen since its publication.

This Supplement must be read in conjunction with the Prospectus, the Summary of the Prospectus and, if applicable, any other supplement to the Prospectus published by Árma. Capitalized terms not otherwise defined herein have the meanings ascribed to them in the Prospectus.

The information contained in this Supplement will be made available to institutional and qualified investors under the terms and taking into consideration the conditions expressed under **Important Information** of this Supplement.

1. PERSONS RESPONSIBLE

Mr. Luis Alfonso López de Herrera-Oria, acting in the name and on behalf of the Company in his capacity as Chief Executive Officer of the Company and duly empowered pursuant to the resolutions approved by the shareholders of the Company acting at its universal extraordinary General Meeting of Shareholders held on 26 September 2018 and subsequently, on the same date, by the Board of Directors, accepts responsibility for the information contained in this Supplement. Having taken all reasonable care to ensure that such is the case, the information contained in this Supplement is, to the best of his knowledge, in accordance with the facts and contains no omission likely to affect the import of such information.

2. AMENDMENTS TO THE PROSPECTUS AND SUMMARY OF THE PROSPECTUS

Below is an update on certain material information included in the Prospectus and the Summary of the Prospectus in relation to the decision by the Company and the Managers to:

- a) amend the size of the Offering (the “**Sizing Adjustment**”) from a maximum of up to 30,000,000 New Shares at an Offering Price of €10.00 per New Share to raise gross proceeds of up to €300,000,000 (the “**Maximum Size**”) and a minimum size of 27,500,000 New Shares at an Offering Price of €10.00 per New Share to raise gross proceeds of a minimum of

€275,000,000 (the “**Minimum Size**”) to an Offering of 10,000,000 New Shares at an Offering Price of €10.00 per New Share to raise gross proceeds of €100,000,000 (the “**New Size**”);

- b) amend the expected timetable of principal events of the Offering following the approval of the Prospectus by the CNMV on 9 October 2018 (the “**New Timetable**”);
- c) amend disclosure resulting from the Sizing Adjustment, including, in relation to the liquidity of the Ordinary Shares, the Company’s investment commitments and its cost structure, Offering expenses and the Management Team’s expected shareholdings and remuneration, and as otherwise set forth herein; and
- d) make other minor amendments.

Therefore, pursuant to this Supplement all direct or indirect references in the Prospectus to the: (i) Maximum Size or the Minimum Size are hereby updated and amended to reflect the New Size; (ii) estimated amount of Net Proceeds of the Offering are hereby updated and amended to reflect the estimated gross proceeds, considering the New Size, less the estimated costs, fees and expenses of the Offering as amended by this Supplement; (iii) principal events of the Offering following the approval of the Prospectus by the CNMV are hereby updated and amended to reflect the dates of the New Timetable as set forth in the expected timetable of principal events of the Offering that is included in Section 2(C) of this Supplement; (iv) Company’s commitment to invest the Net Proceeds of the Offering in a period of approximately 15-18 months and, in any case, no later than 18 months from Admission and the procedure to reimburse shareholders the amounts of the Net Proceeds that have not been so invested or committed for investment (except in case of extension of the investment period as set out in the Prospectus) are hereby updated and amended to reflect the Company’s commitment to invest the Net Proceeds of the Offering in a period of approximately 6-9 months and, in any case, no later than 9 months from Admission as a result of the Sizing Adjustment; (v) Management Team’s stake in the Company’s share capital (whether directly or in relation to the Company’s Net Proceeds) after the Offering of approximately 3% are hereby updated and amended to reflect a stake after the Offering of approximately 14% as a result of the Sizing Adjustment; (vi) dilution of the Company’s principal shareholders after the Offering from 100% to approximately 2% is hereby updated and amended to reflect that the Offering will result in the beneficial interest of the Company’s principal shareholders being diluted from 100% to approximately 11% (on the basis of a €100,000,000 Offering) as a result of the Sizing Adjustment; (vii) the threshold of €75 million in the aggregate value of acquisitions and disposals or entry into binding acquisitions and disposition agreements for them to qualify as a Reserved Matter is hereby updated and amended to reflect that such threshold has been lowered to €50 million; and (viii) the increase in the number of Management Shares to be subscribed in the Offering by the Management Team from 900,000 to 1,400,000.

All the changes in this Supplement are also applicable, *mutatis mutandis*, to the Spanish translation of the Summary of the Prospectus.

In particular, and without limiting the generality of the foregoing, the Summary, the cover page and the following sections of the Prospectus, that include the principal sections that specifically describe and detail these adjustments are hereby amended as indicated below:

(A) COVER PAGE

The cover page of the Prospectus is hereby amended to reflect the Sizing Adjustment.

The following language replaces in its entirety the heading and the subsequent two paragraphs of the cover page of the Prospectus and shall be deemed to be contained in and to form part of the Prospectus:

Offering of 10,000,000 New Shares at an Offering Price of €10.00 per New Share to raise gross proceeds of €100,000,000 and admission to trading on the Spanish Stock Exchanges

This is an initial offering (the “**Offering**”) of ordinary shares with a nominal value of €10.00 each in the capital of Árima Real Estate SOCIMI, S.A. (“**Árima**” or the “**Company**”), a *sociedad anónima* incorporated under the laws of Spain, by the Company to qualified investors inside and outside of Spain, including a placement in the United States to qualified institutional buyers as defined in Rule 144A (“**Rule 144A**”) under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”), in reliance on Rule 144A or pursuant to another exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. The ordinary shares of the Company (the “**Ordinary Shares**”) have not been and will not be registered under the U.S. Securities Act. The Offering outside the United States will be made in compliance with Regulation S (as defined below).

The Company is offering 10,000,000 new Ordinary Shares (the “**New Shares**”) at a price per share of €10.00 (the “**Offering Price**”) to obtain gross proceeds of €100,000,000 in the Offering.

(B) RISK FACTORS

- (i) *No public market currently exists for the Ordinary Shares and a market for the Ordinary Shares may fail to develop*

The section “*Risk Factors*” of the Prospectus is hereby amended to reflect the increase in the risks relating to the development of an active market for the Ordinary Shares of the Company due to the Sizing Adjustment.

The following language replaces in its entirety the following risk factor “*No public market currently exists for the Ordinary Shares and a market for the Ordinary Shares may fail to develop*” included in the subsection “*Risks relating to the Offering and the Ordinary Shares*” of section “*Risk Factors*” and shall be deemed to be contained in and to form part of the Prospectus:

7.2. *No public market currently exists for the Ordinary Shares and a market for the Ordinary Shares may fail to develop, and companies with small market capitalizations are less likely to develop active trading markets when compared to companies with larger market capitalizations*

There is currently no public trading market for the Ordinary Shares prior to the Offering, and Admission does not imply that there will be a liquid market for such shares. Prior to Admission, there has been no public market for the Ordinary Shares and there can be no guarantee that an active trading market will develop or, if one does develop, that it will be maintained. The Company’s expected market capitalization following completion of the Offering is considerably lower than the average market capitalization of companies admitted to listing and trading on the Spanish Stock Exchanges or of companies which have completed successful primary offerings on the Spanish Stock Exchanges in the last few years. Companies with relatively smaller market capitalizations are less likely to develop active trading markets when compared to companies with larger market capitalizations. The failure of an active trading market to develop may affect the liquidity of the Ordinary Shares. The Ordinary Shares may therefore be more difficult to sell or any such sales may have a relatively greater effect on the trading prices of the Ordinary Shares compared with the shares of companies with more liquid trading markets, and the share price may be subject to greater fluctuation than might otherwise be the

case. Following the Offering, the value of the Ordinary Shares could fluctuate significantly and may result in investors being unable to sell New Shares at or above the Offering Price or at all.

Nevertheless, the Company intends to pursue further equity raisings in the near future to continue funding the development of its business, which could in turn increase the dissemination and liquidity of its Ordinary Shares following Admission, although no assurance can be provided that such offerings will be undertaken, be successfully completed or that even if completed that a liquid market will develop for the Ordinary Shares.

(ii) *Any delay in the admission to listing and trading of the New Shares would affect their liquidity and could prevent or delay their sale*

The section “*Risk Factors*” of the Prospectus is hereby amended to reflect the increase in the risks relating to the admission to listing of the Ordinary Shares of the Company due to the Sizing Adjustment.

The following language replaces in its entirety the following risk factor “*Any delay in the admission to listing and trading of the New Shares would affect their liquidity and could prevent or delay their sale*” included in the subsection “*Risks relating to the Offering and the Ordinary Shares*” of section “*Risk Factors*” and shall be deemed to be contained in and to form part of the Prospectus:

7.10. Any delay in the admission to listing and trading of the New Shares would affect their liquidity and could prevent or delay their sale and admission to listing is conditional upon satisfying certain minimum dissemination requirements and failure to comply with such requirements could lead to termination of the Offering

The issuance of the New Shares is subject to the registration of the capital increase deed with the Commercial Registry of Madrid (*Registro Mercantil de Madrid*). Although the deed is scheduled to be registered promptly with the Commercial Registry once it has been granted, such registration may, despite the Company’s best efforts and for reasons beyond its control, not take place in time to enable the New Shares to be admitted to listing on the Spanish Stock Exchanges or to trading on the SIB on the expected date (currently, 23 October 2018). Any postponement of the admission to listing and/or trading of the New Shares due to a delay in the registration of the capital increase deed with the Commercial Registry or for any other reason would affect the liquidity of the New Shares and would make it more difficult for an investor to sell such New Shares until they are admitted to listing and trading.

Moreover, admission to listing of the Ordinary Shares on the Spanish Stock Exchanges is conditional upon satisfying certain minimum dissemination requirements. In particular, should the Offering fail to be placed among a minimum of 30 final investors (excluding the Management Team), the Ordinary Shares would not be admitted to listing on the Spanish Stock Exchanges, which would lead to termination of the Offering.

(C) EXPECTED TIMETABLE OF PRINCIPAL EVENTS AND OFFERING STATISTICS

The section “*Expected Timetable of Principal Events and Offering Statistics*” of the Prospectus is hereby amended to reflect the Sizing Adjustment and the New Timetable.

The tables contained in the subsections “*Expected Timetable of Principal Events*” and “*Offering Statistics*” contained in the section “*Expected Timetable of Principal Events and Offering Statistics*” of the Prospectus are hereby replaced in their entirety by the following tables that shall be deemed to be contained in and to form part of the Prospectus:

Expected timetable of principal events

Event	Date⁽¹⁾
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Announcement of the Offering	9 October 2018
Signing of the Placing Agreement	9 October 2018
Registration of the Prospectus with the CNMV	9 October 2018
Determination and announcement of final number of New Shares. Signing of the Sizing Agreement	19 October 2018
Allocations of New Shares to investors and members of the Management Team	19 October 2018
Subscription Date.....	22 October 2018
Execution of the public deed relating to the capital increase before a notary public	22 October 2018
Registration with the Commercial Registry of the public deed relating to the capital increase.....	22 October 2018
Registration of the Ordinary Shares with Iberclear.....	22 October 2018
Execution of the special transaction of the transfer of the Placing Shares to final investors.....	22 October 2018
Admission	23 October 2018
Settlement Date (on or about).....	24 October 2018

Note:

- (1) Each of the times and dates is subject to change without prior notice. Any change, including in particular any lengthening or shortening of the book-building period will be made public, including by filing of a relevant fact notice (*hecho relevante*) with the CNMV.

Offering statistics

Offering Price (per New Share)	€10.00
Estimated total number of New Shares ⁽¹⁾	10,000,000
Estimated gross proceeds of the Offering	€100,000,000
Estimated total fees and expenses of the Offering	c.€3,437,500
Estimated Net Proceeds of the Offering (2)	c.€96,562,500
The Company's expected market capitalization following completion of the Offering ⁽¹⁾⁽³⁾	€100,000,000
Placing commissions.....	€2,150,000
Fees for legal advisors, Agent Bank and auditors	c.€1,200,000
CNMV fee ⁽³⁾	€25,000
Iberclear fee ⁽³⁾	€50,000
Spanish Stock Exchanges fee ⁽³⁾	€12,500

Notes:

- (1) The number of New Shares to be issued in the Offering will be announced through the publication of a relevant fact notice (*hecho relevante*) on 19 October 2018 once the Offering is concluded.
- (2) The Net Proceeds are expected to be determined and announced through the publication of a relevant fact notice (*hecho relevante*) on 19 October 2018 once the Offering is concluded.
- (3) Based on the issued share capital of the Company immediately following Admission and the Offering Price of €10.00 per New Share.

(D) INFORMATION ABOUT THE ISSUER

- (i) *Disciplined investment strategy and pipeline in line with value creation strategy*

The section “*Information about the Issuer*” of the Prospectus is hereby amended to reflect the Sizing Adjustment and the resulting amendment to the Company’s commitment to invest the Net Proceeds of the Offering from 18 months to 9 months.

The following language replaces in its entirety the last sentence of the penultimate paragraph of the subsection “*Business Strengths—Disciplined investment strategy and pipeline in line with value creation strategy*” of the section “*Information about the Issuer*” and shall be deemed to be contained in and to form part of the Prospectus:

In any case, the Company does not expect to invest in more than 8% to 10% of the current pipeline within a period of 9 months. This is, however, subject to change in light of the economic and market conditions that may prevail in the future.

(ii) *Lean shareholder structure and implementation of best practices with respect to corporate governance*

The section “*Information about the Issuer*” of the Prospectus is hereby amended to reflect the Sizing Adjustment and the resulting amendment of the Company’s cost structure and, in particular, its expected initial operating expenses.

The following language replaces in its entirety the first sentence of the last paragraph of the subsection “*Business Strengths—Lean shareholder structure and implementation of best practices with respect to corporate governance*” of the section “*Information about the Issuer*” and shall be deemed to be contained in and to form part of the Prospectus:

Furthermore, the Company’s structural expenses are expected to correspond to its operating expenses and to evolve with the execution of the business plan. Initially, the Company’s annualized running and structural expenses are expected to be approximately €2.75 million.

(E) USE OF PROCEEDS

The section “*Use of Proceeds*” of the Prospectus is hereby amended to reflect the Sizing Adjustment and the resulting amendment to the Company’s commitment to invest the Net Proceeds of the Offering from 18 months to 9 months.

All references in the Prospectus to the Company’s investment commitment and to the procedure to reimburse shareholders any amount of the Net Proceeds that have not been so invested or committed for investment or to extend the investment period are hereby amended as set forth below.

The following language replaces in its entirety the section “*Use of Proceeds*” and shall be deemed to be contained in and to form part of the Prospectus:

The Company intends to use the Net Proceeds of the Offering to fund future real estate investments in accordance with its investment strategy as well as to fund the Company’s structural expenses. The Company expects to have fully invested the Net Proceeds of the Offering within approximately 9 months following Admission, and the Company’s Management Team will make its best reasonable endeavors to have fully invested the Net Proceeds within 6 months from Admission.

As of the date of this Prospectus, the Company owns no properties and, until the Company has deployed in full the Net Proceeds of the Offering to acquire property, it intends to invest any idle cash held across a diversified portfolio of bank current accounts, cash deposits and term deposits with top-tier credit-worthy banks. The Company does not expect to earn a significant amount of income on these temporary investments.

In the event that 9 months after the Admission, less than 75% of Net Proceeds have been invested or committed for investment by the Company in accordance with its investment strategy, the Board of

Directors will call a General Meeting of Shareholders to be held within 45 days from the end of such 9-month period, to vote for a proposal for the Company to either extend the investment period beyond 9 months or reimburse shareholders the amounts of the Net Proceeds that have not been so invested or committed for investment by the Company (including through a distribution of reserves, a capital reduction, shares' repurchase or otherwise) or used to fund the Company's structural expenses. Only those Shareholders that are registered in the clearing and settlement system managed by Iberclear at 23:59 hours (Madrid time) on the day of approval of the reimbursement by the General Meeting of Shareholders will be entitled to receive any such reimbursement unless such approval specifies a different date and time for shareholders to be entitled to receive such reimbursement. In any case, Shareholders will only be entitled to the reimbursement approved by the relevant General Meeting of Shareholders and will not be entitled to any interest compensation from the Company as a result of the Company not being able to reach the investment commitment. In case of partial return of the Net Proceeds, the Company will continue to manage the assets.

For additional information, see the section "*Information about the issuer—Investment Policy and Strategy*".

(F) MANAGEMENT

- (i) *Shareholdings of the members of the Management Team after the Offering*

The section “*Management*” of the Prospectus is hereby amended to reflect the Sizing Adjustment and the resulting amendment to the Management Team’s stake in the Company after the Offering.

The following language replaces in its entirety the subsection “*Shareholdings of the members of the Management Team after the Offering*” of the section “*Management*” and shall be deemed to be contained in and to form part of the Prospectus:

Shareholdings of the members of the Management Team after the Offering

The members of the Management Team (including the CEO) have agreed to subscribe, whether directly or through their respective controlled companies, New Shares in the Offering in an aggregate amount of 14% of the New Shares being offered (the “**Management Shares**”). In this respect, the members of the Management Team will directly subscribe for the Management Shares on the Subscription Date in cash. The Management Team believes its significant cash investment in the Company further contributes to the alignment of its interests with those of the Company’s other shareholders.

(ii) *The Management Team’s Compensation*

The section “*Management*” of the Prospectus is hereby amended to reflect the Sizing Adjustment and the resulting amendment to the Management Team’s fixed remuneration and Bonus.

The following language replaces in its entirety the second and the first sentence of the third paragraph of the subsection “*The Management Team’s Compensation—Fixed Remuneration and Bonus*” of the section “*Management*” and shall be deemed to be contained in and to form part of the Prospectus:

The total annual amount of Fixed Remuneration payable per annum to the members of the Management Team (including the CEO) of the Company is expected to be of approximately one million euros (€1,000,000).

Additionally, the Management Team may be entitled to an annual bonus representing up to a maximum of 150% of their respective Fixed Remuneration once the Company’s NAV reaches €250 million (the “**Bonus**”).

(G) BOARD OF DIRECTORS

(i) *Reserved Matters*

The section “*Board of Directors*” of the Prospectus is hereby amended to reflect the Sizing Adjustment and the related amendment to the threshold from €75 million to €50 million in connection with acquisitions or disposals of property investments or the entry into binding acquisitions or disposition agreements that are deemed to be Reserved Matters.

The following language amends and replaces in its entirety the tenth, eleventh and twelfth bullet points of the subsection “*Reserved Matters*” of the section “*Board of Directors*” and shall be deemed to be contained in and to form part of the Prospectus:

- any acquisition or disposal of a property investment or the entry into any binding agreement to acquire or dispose of a property investment where the aggregate acquisition cost or gross proceeds attributed to the Company in respect of such property investment are in excess of €50 million;
- any joint investment or co-investment in a property investment by the Company and one or more third parties where the acquisition cost in respect of such property investment attributed to each investor is in excess of €50 million;
- any new loan, credit, guarantee facility, and any financing or refinancing instrument, including associated hedging arrangements, entered into in respect of a property investment where the amount of the facility to be entered into in respect of such arrangements is in excess of €50 million, or any material amendment thereof;

The corporate resolutions required to implement these amendments in the Company’s Bylaws and Board of Directors Regulations have been approved on 18 October 2018 by the General Shareholders Meeting and Board of Directors of the Company, respectively, and will be filed and registered with the Commercial Registry of Madrid as soon as practicable after the date hereof.

(ii) *CEO’s share ownership in the Company*

The section “*Board of Directors*” of the Prospectus is hereby amended to reflect the Sizing Adjustment and the resulting amendment to the CEO’s expected stake in the Company after the Offering

The following language amends and replaces in its entirety the second paragraph of the subsection “*Directors—CEO’s share ownership in the Company*” of the section “*Board of Directors*” and shall be deemed to be contained in and to form part of the Prospectus:

The CEO together with the other members of the Management Team have agreed to subscribe, whether directly or through their respective controlled companies, for the Management Shares, in the Offering, in an aggregate amount of approximately of 14% of the Net Proceeds (see the section “*Management*”).

(iii) *Audit and Control Committee*

The following language replaces in its entirety the fourth paragraph of the subsection “*Board Committees—Audit and Control Committee*” of the section “*Board of Directors*” and the subsequent table to such paragraph and shall be deemed to be contained in and to form part of the Prospectus:

In accordance with the resolutions passed by the Board of Directors on 26 September 2018, the members of the Audit and Control Committee following Admission will be as follows:

Name	Date of appointment	Category	Title
Mr David Jiménez-Blanco Carrillo de Albornoz	26 September 2018	Independent	Chairman of the

Committee

Mr Fernando Bautista Sagüés	26 September 2018	Independent	Member
Mr Cato Henning Stonex	26 September 2018	Independent	Member

(iv) *Remuneration*

The following language replaces in its entirety the subsection “*Remuneration*” of the section “*Board of Directors*” and the subsequent table to such paragraph and shall be deemed to be contained in and to form part of the Prospectus:

Pursuant to the Bylaws and the regulations of the Board, non-executive independent Directors, as members of the Board of the Company, shall be entitled to receive per diem allowances for any meetings which they attend consisting of a fixed annual amount per Director to be set by the General Meeting of Shareholders. The General Shareholders Meeting held on 18 October 2018 set the maximum amount of yearly per diem allowances that each non-executive independent Directors may receive at €50,000 except for the Chairman of the Board of Directors, who may receive a maximum amount of €62,500. The shareholders can also decide when or for what reason such amount can be reviewed and/or updated periodically. Additionally, the Company may purchase insurance policies to cover any risks associated with its Directors. Executive directors (currently, only the CEO) and, when applicable, proprietary directors will not be entitled to receive per diem allowances or any other remunerations as members of the Board. However, the CEO in his condition as member of the Management Team, is entitled to the Fixed Remuneration, Bonus and Employee Incentive Plan described in this Prospectus.

The table below provides details of the remuneration to which each non-executive Director is entitled.

Director	Per Diem Allowances (yearly)
Mr Luis María Arredondo Malo.....	€62,500
Mr Fernando Bautista Sagüés	€50,000
Mr David Jiménez-Blanco Carrillo de Albornoz.....	€50,000
Mr Cato Henning Stonex	€50,000

(H) PRINCIPAL SHAREHOLDERS

The section “*Principal Shareholders*” of the Prospectus is hereby amended to reflect the Sizing Adjustment and the resulting amendment to the Management Team’s expected stake in the Company’s share capital after the Offering from approximately 3% to approximately 9% and dilution of the Company’s principal shareholders after the Offering from approximately 2% to approximately 11%.

All references included in the Prospectus to the Management Team’s stake in the Company’s share capital after the Offering of approximately 3% are hereby deemed to be made to approximately 14%, and all references to the dilution of the Company’s principal shareholders after the Offering to approximately 2% are hereby deemed to be made to approximately 11%, in each case resulting from the Sizing Adjustment.

The following language replaces in its entirety the first two paragraphs of the section “*Principal Shareholders*” and the subsequent table, the subsection “*Shareholdings of the members of the Management Team after the Offering*” as well as the first paragraph of subsection “*Dilution*”, and shall be deemed to be contained in and to form part of the Prospectus:

As of the date of this Prospectus, the Company’s issued share capital amounts to €63,000, divided into a single series of 6,300 ordinary shares, with a nominal value of €10.00 each. In the context of the Offering, 10,000,000 New Shares with a nominal value of €10.00 each are expected to be issued, resulting in a post-Offering share capital of €100,063,000.

The following table sets forth certain information with respect to the expected beneficial ownership of the Ordinary Shares prior to and after the Offering. These shareholders will have the same voting rights as any other shareholder following the Offering and consequently each share will be entitled to one vote.

Shareholder	Prior to the Offering		After the Offering	
	Number of Ordinary Shares owned	%	Approximate number of Ordinary Shares owned ²	%
Rodex Asset Management, S.L. ¹	6,279	99.67%	1,091,279	10.91
Inmodesarrollos Integrados, S.L. ¹	21	0.33%	21	0.00%
Members of the Management Team (other than the CEO)	0	0%	315,000	3.15%
Public (free-float)	0	0%	8,600,000	85.95%
TOTAL	6,300	100%	10,006,300	100%

(1) Rodex and Inmodesarrollos are wholly owned by Mr. Luis Alfonso López de Herrera-Oria.

(2) On the basis of a €100,000,000 Offering.

Shareholdings of the members of the Management Team after the Offering

The members of the Management Team (including the CEO that will acquire the Management Shares through Rodex) have agreed to subscribe, whether directly or through their respective controlled companies, for the Management Shares, in the Offering, in an aggregate amount of approximately 14% of the New Shares being offered (see the section “*Management*”).

Dilution

The Offering will result in the beneficial interest of Rodex Asset Management, S.L. and Inmodesarrollos Integrados, S.L. in the Company being diluted from 100% to approximately 11% (on the basis of a €100,000,000 Offering).

(I) PLAN OF DISTRIBUTION

The section “*Plan of Distribution*” of the Prospectus is hereby amended to reflect the Sizing Adjustment and the resulting amendment to the Company’s commitment to invest the Net Proceeds of the Offering from 18 months to 9 months.

The following language replaces in its entirety the first three paragraphs of the subsection “*The Offering*” and shall be deemed to be contained in and to form part of the Prospectus:

The Offering

The Offering is expected to raise approximately €100,000,000. On the basis of a €100,000,000 Offering, the estimated Net Proceeds to the Company are approximately €6,562,500 after the deduction of commissions and other estimated fees and expenses payable by the Company, which include the commissions of the Managers under the Placing Agreement (see the section “*Material contracts—The Placing Agreement*”) and other expenses in connection with the Offering in an estimated amount of €3,437,500 (which include fees for legal advisors, Agent Bank and auditors, fees and duties for Iberclear, CNMV and the Spanish Stock Exchanges, and other expenses such as marketing and travel costs).

The Company intends to use the Net Proceeds of the Offering to fund future real estate investments in accordance with its investment strategy as well as to fund the Company’s structural expenses. The Company expects to have fully invested the Net Proceeds of the Offering within approximately 6-9 months following Admission.

The Managers will conditionally agree to place pursuant to the Placing Agreement 8,600,000 New Shares at the Offering Price with certain institutional and qualified professional investors representing approximately 85.95% of the issued share capital of the Company on Admission (on the basis of a €100,000,000 Offering). Further details of the Placing Agreement are set out in the section “*Material contracts—The Placing Agreement*”.

(J) MATERIAL CONTRACTS

The section “*Material Contracts*” of the Prospectus is hereby amended to reflect the Sizing Adjustment.

The following language replaces in its entirety the subsection “*The Placing Agreement—Placing*” of the section “*Material Contracts*” and shall be deemed to be contained in and to form part of the Prospectus:

Placing

The Managers will agree, subject to the satisfaction of certain conditions set out in the Placing Agreement to use their reasonable endeavors to procure subscribers for 8,600,000 Ordinary Shares (the “*Placing Shares*”) at the Offering Price (the “**Placing**”). Each Manager will agree, severally but not jointly, to use its reasonable endeavors to procure investors for the Placing Shares at the Offering Price in such proportion as set out opposite its name in the following table, subject to such adjustments among the Managers that the Global Coordinators and Joint Bookrunners in their sole discretion shall make to eliminate any sales or purchases of fractional Placing Shares:

Managers	% Placing Shares
CITIGROUP GLOBAL MARKETS LIMITED	28.00%
JB CAPITAL MARKETS, S.V., S.A.U.	22.00%
MIRABAUD SECURITIES LIMITED, SUCURSAL EN ESPAÑA	22.00%
MORGAN STANLEY & CO. INTERNATIONAL PLC	18.00%
BANCO BILBAO VIZCAYA ARGENTARIA, S.A.	3.33%
ING BANK N.V.	3.33%
KEMPEN & CO N.V.	3.33%
TOTAL	100.00%

(K) SUMMARY

The Summary of the Prospectus is hereby amended to reflect the Sizing Adjustment and the New Timetable. All the changes in this Supplement are also applicable, *mutatis mutandis*, to the Spanish translation of the Summary of the Prospectus.

The following language replaces in its entirety the Summary of the Prospectus and shall be deemed to be contained in and to form part of the Prospectus:

SUMMARY

Summaries are made up of disclosure requirements known as “Elements”. These Elements are numbered in Sections A - E (A. 1- E. 7).

This summary contains all the Elements required to be included in a summary for this type of securities and issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and nature of the issue, it may be that no relevant information can be disclosed regarding the Element. In this case, a short description of the Element is included in the summary followed by the reference ‘not applicable’.

Section A—Introduction and warnings

<p>A.1</p>	<p>Introduction:</p>	<p>THIS SUMMARY SHOULD BE READ AS AN INTRODUCTION TO THIS PROSPECTUS. ANY DECISION TO INVEST IN THE ORDINARY SHARES OF ÁRIMA REAL ESTATE SOCIMI, S.A. (THE “COMPANY”) SHOULD BE BASED ON CONSIDERATION OF THE PROSPECTUS AS A WHOLE BY THE INVESTOR, INCLUDING IN PARTICULAR THE RISK FACTORS.</p> <p>Where a claim relating to the information contained in this Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the member states of the European Economic Area (the “EEA”), have to bear the costs of translating this Prospectus before the legal proceedings are initiated.</p> <p>Under Spanish law, civil liability attaches only to those persons who have tabled the summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or if it does not provide, when read together with other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.</p> <p>A potential update or adjustment in the information or statements contained in this Prospectus as a result of the occurrence of any of the described risk factors shall not be considered as a mistake or an inaccuracy thereof or make such information misleading.</p>
<p>A.2</p>	<p>Subsequent resale of securities or final placement of securities through financial intermediaries:</p>	<p>Not applicable. The Company is not engaging any financial intermediaries for any resale of securities or final placement of securities requiring a prospectus after publication of this document and has not given its consent for any such resale or placement.</p>

Section B—Issuer

<p>B.1</p>	<p>Legal and commercial name:</p>	<p>The legal name of the issuer is Árima Real Estate SOCIMI, S.A. The commercial name of the issuer is “Árima” or “Arima Real Estate”.</p>
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Section B—Issuer

<p>B.2</p>	<p>Domicile and legal form:</p>	<p>The Company is incorporated as a public limited company (a <i>sociedad anónima</i> or S.A.) in Spain under the Spanish Companies Act. It has its registered office at Fernando el Santo 15, 4º Pl. Ático, 28010, Madrid, Spain and with phone number +34 91 053 28 03. The Company is incorporated for an unlimited term.</p> <p>Regulatory Status of the Company</p> <p>The Company has opted to become a listed real estate investment company (<i>Sociedad Anónima Cotizada de Inversión en el Mercado Inmobiliario</i>) (“SOCIMI”) and has filed the notice of such election with the Spanish tax authorities.</p> <p>An entity eligible for the legal regime applicable to SOCIMIs (the “SOCIMI Regime”) may apply for the special tax regime even if when the election is made such entity does not meet some of the eligibility requirements, provided that it meets such requirements within two years (as from the date the corresponding election is approved by the General Meeting of Shareholders). In addition, such entity will have a one year grace period to cure any non-compliance with certain of the eligibility requirements.</p>
<p>B.3</p>	<p>Key factors relating to the nature of the issuer’s current operations and principal activities:</p>	<p>Investment Policy and Strategy</p> <p>The purpose of the Company is to invest primarily in Commercial Property, mainly offices located in the city center (CBD and CBD-adjacent) in Madrid and, to a lesser extent, in Barcelona and other major logistics hubs in Spain.</p> <p>The Management Team believes that there is an opportunity to build up a high-quality portfolio of commercial real estate properties with strong income and the potential to add value if actively managed. The Management Team will focus on creating an optimized portfolio composed of properties with high upside potential and properties with low-rental risk that generate recurrent income. The Company will therefore consider the potential for value enhancement that may be realized following the improved management of the property through, amongst other means, repositioning or re-leasing strategies, or as result of investments in refurbishing, reconfiguring or renovating the property. The company could also consider acquiring assets on a forward purchase or forward funding base when this is considered to provide an opportunity, and additionally, and in order to benefit from current market conditions, the Company could also undertake selective opportunistic development projects, where there is less investor competition and where returns are expected to be greater, compensating for the risks assumed in connection with such developments.</p> <p>The Company intends to source new investment opportunities primarily through the Management Team’s extensive network of relationships within the Spanish Commercial Property market, including through relationships with corporate and private landlords, brokers, domestic and international banks and family-owned real estate offices. The Management Team intends to focus on creating both sustainable income and strong capital returns for the Company with a target</p>

average Total Shareholder Return of between 12% and 15% annually once the Net Proceeds are fully invested.

In the event that 9 months after the Admission, less than 75% of Net Proceeds have been invested or committed for investment by the Company in accordance with its investment strategy, the Board of Directors will call a General Meeting of Shareholders to be held within 45 days from the end of such 9-month period, to vote for a proposal for the Company to either extend the investment period beyond 9 months or reimburse shareholders the amounts of the Net Proceeds that have not been so invested or committed for investment by the Company (including through a distribution of reserves, a capital reduction, shares' repurchase or otherwise) or used to fund the Company's structural expenses. Only those Shareholders that are registered in the clearance and settlement system managed by Iberclear at 23:59 hours (Madrid time) on the day of approval of the reimbursement by the General Meeting of Shareholders will be entitled to receive any such reimbursement unless said approval specifies a different date and time for shareholders to be entitled to receive such reimbursement. In any case, Shareholders will only be entitled to the reimbursement approved by the relevant General Meeting of Shareholders and will not be entitled to any interest compensation from the Company as a result of the Company not being able to reach the investment commitment. In case of partial return of the Net Proceeds, the Company will continue to manage the assets held.

Investment Criteria and Property Characteristics

The Management Team is expected to follow certain investment and leverage criteria intended to focus its investment decisions on the acquisition of Commercial Properties mainly in offices, located in the city center (CBD and CBD-adjacent) in Madrid and, to a lesser extent, in Barcelona and other major logistics hubs in Spain.

Properties should fit within the Company's purpose of creating a real estate portfolio capable of paying dividends in line with the applicable Spanish SOCIMI Regime requirements and generating capital returns for the Company's shareholders.

It is expected that the total gross asset value of the properties comprising the Company's real estate portfolio ("**Total GAV**") will be distributed as follows (measured as at the time investment is made):

- a majority of the Total GAV (approximately 80-90%) in offices located primarily in Madrid, located in areas such as the city center (Centre Business District and other established districts within the city center adjacent to the CBD) and other highly-concentrated office areas with lower competition, such as secondary areas and the periphery of Madrid and Barcelona;
- the rest of the Total GAV (approximately 10-20%) in logistics properties in the major logistics centers (Madrid, Barcelona and other major logistics hubs) and in other opportunistic investments in traditional property asset classes; and

- the focus on Madrid and, to a lesser extent Barcelona, by the Management Team is based on the perception of these cities as (i) being the major real estate markets within Spain in terms of number of companies; (ii) having relatively transparent markets, with numerous third-party reports covering these cities; and (iii) having relatively liquid markets, based on the number of real estate transactions completed in other Spanish cities.

The Company relies on active property management to maximize operating efficiency, profitability and value creation at the property level, mainly focusing on mispriced properties or undermanaged high-quality properties with active management opportunities, for example, through repositioning, rental extension or rental optimization. The Management Team directly undertakes value creation and property management activities, such as, improving the quality of currently-held properties through investing in conservation and modernization, improving the energy efficiency of currently-held properties or renegotiating or surrendering leases.

Acquisitions of properties may be effected through any type of agreement and structure, including through subsidiaries, joint ventures or through the acquisition of non-performing loans and other types of financial instruments. However, the Company intends to maintain a simple structure and, to the extent possible, invest in properties through direct investment structures.

It is intended that properties acquired by the Company will be adequately insured and adequately maintained by outsourced service providers, such as architects, engineers, lawyers, property managers, and commercial agents, among others.

Pursuant to the Spanish SOCIMI Regime, the Company will be required, among other things, to conduct a Property Rental Business and comply with the following requirements: (i) the Company must invest at least 80% of its gross asset value in (a) leasable urban real estate properties, (b) land plots acquired for the development of leasable urban real property to the extent that development starts within the following three-year period as from acquisition or (c) shares of other SOCIMIs, foreign entities or subsidiaries engaged in the aforementioned activities with similar distribution requirements, and (ii) at least 80% of its net annual income must derive from rental income and from dividends or capital gains in respect of the abovementioned assets. The Company will have a two-year grace period from the date of election of the Spanish SOCIMI Regime by the end of which it must comply with these requirements. In addition, the Company will have a one-year grace period to cure any non-compliance with these eligibility requirements.

When considering an investment opportunity, the Management Team will analyze, among other factors: (i) opportunities to enhance the quality of the property; (ii) scope for short and medium-term value enhancement through active property management (e.g., improvement of the leasable area of the property, the lease duration and tenant profile); and (iii) properties that have strong prospects of generating income in the short to medium term in order to support the Company's

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		<p>dividend policy.</p> <p>The Management Team expects that, once it has identified an investment opportunity, it will develop a discounted cash flow valuation model in respect of the property based on certain assumptions (market rents, purchase price, date of acquisition of the asset, disposal price, capex requirements, financing characteristics, etc.) in order to estimate the net cash flows that the investment may produce within the next five years and, ultimately, the estimated value of the asset and the estimated internal rate of return that the Management Team would target.</p>
<p>B.4a</p>	<p>A description of the most significant recent trends affecting the issuer and the industries in which it operates:</p>	<p>In 2017, the Spanish economy grew by 3.1%, exceeding 3.0% for a third consecutive year and outperforming most of its European counterparts. Spanish economic growth is underpinned by more balanced foundations than prior to the economic crisis that started in 2008, with internal and external demand now as the primary drivers of growth. According to the Bank of Spain, Spanish GDP is expected to grow by approximately 2.7% in 2018, driven by growth in exports, consumption and investment, as was the case in 2017. Despite a slight decline in the growth rate, from 3.3% in 2016 to 3.1% in 2017, Spain is expected to continue being one of the countries with the highest growth in Europe in 2018. (Source: <i>Banco de España, Savills-Aguirre Newman, European Commission, INE, Ministerio de Empleo y Seguridad Social</i>).</p> <p>Job creation, based on new affiliates in the Social Security, reached 3.6% in 2017 and is expected to grow 2.6% in 2018, and is anticipated to continue in this trend in the coming years. (Source: <i>Ministerio de Empleo y Seguridad Social</i>).</p> <p>Madrid and Barcelona are set to drive the growth of the Spanish economy in the coming years, with favorable macro trends in both cities. Madrid's GDP grew by 4.0% in 2017 and is expected to continue growing by 3.4% in 2018 and 2.7% in 2019. The expected economic growth is expected to lead to the creation of approximately +150,000 new jobs over the next two years, reducing the unemployment rate to 12.7% in 2019. (Source: <i>Instituto Nacional de Estadística, BBVA Research</i>).</p> <p>On the other hand, Catalonia's GDP grew by 3.4% in 2017 and is expected to grow by 2.1% in 2018 and 2.0% in 2019, broadly in line with the Spanish economy. If these projections are accurate, overall GDP growth in the Catalonia region will have posted six years of expansion and, in the next two years, 136,000 new jobs are expected to be created, reducing the unemployment rate to 9.6% by the end of 2019. (Source: <i>BBVA Research</i>).</p> <p>In 2018, the Spanish real estate sector is expected to experience another year of increased activity. Low interest rates, high liquidity and the potential offered by the sector continue to make the Spanish real estate sector an appealing alternative to other markets or products.</p>
<p>B.5</p>	<p>Group description:</p>	<p>As of the date of this Prospectus, the Company has no subsidiaries. However, the</p>

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		Company may have subsidiaries in the future.
B.6	Principal shareholders:	<p>At the date of this Prospectus, the issued share capital of the Company amounts to €63,000 divided into a single series of 6,300 registered shares in book-entry form, with a nominal value of €0.00 each and with ISIN code ES0105376000 allocated by the Spanish National Agency for the Codification of Securities (<i>Agencia Nacional de Codificación de Valores Mobiliarios</i>), an entity dependent upon the CNMV. All of the Ordinary Shares are fully subscribed and paid-up.</p> <p>As at 8 October 2018 (being the latest practicable date prior to the registration of this Prospectus with the CNMV), Rodex Asset Management, S.L., held 6,279 Ordinary Shares representing 99.67% of the issued share capital of the Company and Inmodesarrollos Integrados, S.L. held 21 Ordinary Shares representing 0.33% of the issued share capital of the Company. Both, Rodex Asset Management, S.L. and Inmodesarrollos Integrados, S.L., are effectively controlled by Mr. Luis Alfonso López de Herrera-Oria.</p> <p>Typical Investors</p> <p>An investment in the Company is suitable only for investors who are capable of evaluating the risks and merits of such investment, who understand the potential risk of capital loss and that there may be limited liquidity in the underlying investments of the Company and in the Ordinary Shares, for whom an investment in the Ordinary Shares constitutes part of a diversified investment portfolio, who fully understand and are willing to assume the risks involved in investing in the Company and who have sufficient resources to bear any loss (which may be equal to the whole amount invested) which might result from such investment.</p> <p>Typical investors in the Company are expected to be institutional and qualified investors who are looking to allocate part of their investment portfolio to the Spanish real estate market.</p>
B.7	Historical key financial information:	Not applicable. This Prospectus contains limited historical financial information about the Company as the Company is recently incorporated and has a limited operating history.
B.8	Selected key pro-forma financial information:	Not applicable. This Prospectus does not contain pro forma financial information.
B.9	Profit forecast:	Not applicable. This Prospectus does not contain profit forecasts or estimates.
B.10	A description of the nature of any qualifications in the audit report on the historical financial	Not applicable. There are no qualifications in the auditor’s report on the interim financial statements for the period from 13 June 2018 to 30 June 2018.

Section B—Issuer		
	information:	
B.11	Qualified working capital:	Not applicable. In the opinion of the Company, taking into consideration the Net Proceeds to be received by the Company from the Offering, the working capital available to the Company is sufficient for the Company's present requirements and, in particular, is sufficient for at least the next 9 months from the date of this Prospectus.

Section C—Securities		
C.1	Type and class of security:	<p>Ordinary Shares of nominal value of €10.00 each.</p> <p>The ISIN number assigned to the Ordinary Shares is ES0105376000. There will be no offering of, or application for listing for, any other class of shares of the Company. All the shares of the Company are of the same class.</p>
C.2	Currency of the securities issue:	The Ordinary Shares will be denominated in euro.
C.3	The number of shares issued:	The final number of New Shares to be issued in the Offering is expected to be determined and announced through the publication of a relevant fact notice (<i>hecho relevante</i>) on 19 October 2018 once the Offering is concluded.
C.4	A description of the rights attached to the securities:	The New Shares to be issued pursuant to the Offering will rank pari passu in all respects with the existing Ordinary Shares, including as regards the right to vote and the right to receive all dividends and other distributions declared, made or paid on the Company's share capital after Admission.
C.5	Restrictions on the free transferability of the securities:	<p>Under Spanish law, the Company may not impose restrictions on the free transferability of its Ordinary Shares in its Bylaws.</p> <p>However, the Bylaws contain information and indemnity obligations applicable to Substantial Shareholders designed to minimize the possibility that dividends may become payable to Substantial Shareholders. If a dividend payment is made to a Substantial Shareholder, the Company will be entitled to deduct an amount equivalent to the tax expenses incurred by the Company on such dividend payment from the amount to be paid to such Substantial Shareholder (the Board of Directors will maintain certain discretion in deciding whether to exercise this right if making such deduction would put the Company in a worse position).</p> <p>The Bylaws contain certain information obligations with respect to shareholders or beneficial owners of Ordinary Shares who are subject to a special legal regime applicable to pension funds or benefit plans (such as ERISA). Moreover, the Company will have the ability to request from any shareholder or beneficial owner of Ordinary Shares such information as the Company considers necessary or useful to determine whether any such person is subject to a special legal regime</p>

Section C—Securities

		<p>applicable to pension funds or benefit plans. According to the Bylaws and the Prospectus, the Company will be entitled to impose certain penalties on such shareholder or beneficial owner (in an amount equal to the proportional part of the book value of the Company represented by the shares of the breaching shareholder or beneficial owner) to avoid any adverse effects to the Company or its shareholders resulting from the application of laws and regulations relating to pension funds or benefit plans (in particular, ERISA). The purpose of these provisions is to provide the Company with the ability to minimize the risk that Benefit Plan Investors (or other similar investors) hold 25% or greater of the total value of any class of equity interest in the Company.</p> <p>The Offering and the holding of Ordinary Shares by investors may be affected by the law or regulatory requirements of the relevant jurisdiction, which may include restrictions on the free transferability of such Ordinary Shares. Investors should consult their own advisors prior to an investment in the Ordinary Shares.</p> <p>The Company and the Managers will agree under the Placing Agreement that the Company will be subject to a “lock-up” undertaking (subject to certain exceptions and which may be waived by the Global Coordinators and Joint Bookrunners) during a period commencing on the date of the Placing Agreement and ending 180 days following Admission.</p> <p>Likewise, Rodex and each member of the Management Team will commit to certain restrictions on the transfer of Rodex’s shares or the Management Shares of the Company, as applicable. Such restrictions will only apply for 180 days following Admission and are subject to certain exceptions, and which may be waived by the Global Coordinators and Joint Bookrunners.</p> <p>Furthermore, the Beneficiaries of the Employee Incentive Plan shall not dispose of any Incentive Shares, subject to certain rules and exceptions, prior to a progressive “lock-up” period ranging from 12 to 24 months from the Date of Accrual.</p>
C.6	Admission:	<p>Application will be made to list the Ordinary Shares on the Spanish Stock Exchanges and to have the Company’s Ordinary Shares quoted through the SIB (Sistema de Interconexión Bursátil or Mercado Continuo) of the Spanish Stock Exchanges. The Company expects the Ordinary Shares (including the New Shares offered hereby) to be listed and quoted on the Spanish Stock Exchanges on or about 23 October 2018 under the ticker symbol ARM.</p>
C.7	Dividend policy:	<p>The Company intends to maintain a dividend policy that accounts for sustainable levels of dividend distribution and which reflects the Company’s view on the outlook for sustainable recurring earnings. The Company does not aim to create reserves that are not available for distribution to its shareholders other than those required by law. The Company intends to pay dividends following shareholders’ approval at the proposal of the Board of Directors. In any case, the Company is a Spanish SOCIMI and aims to maintain such status. In this regard, under the Spanish SOCIMI Regime, the Company will be required to adopt resolutions for the annual distribution of dividends, in compliance with the conditions set out in</p>

Section C—Securities

		<p>both the SOCIMI Regime and the Spanish corporate legislation, to shareholders within the six months following the closing of each fiscal year.</p> <p>Only those Shareholders that are registered in the clearance and settlement system managed by Iberclear at 23:59 hours (Madrid time) on the day of approval of a dividend distribution will be entitled to receive such dividend distribution unless said approval specifies a different date and time for shareholders to be entitled to receive such dividends. Dividends will be received in respect of the Ordinary Shares owned at such time. Pursuant to the SOCIMI Regime and the Bylaws, the payment date of the dividends will take place in the month after the dividend distribution is approved by the General Meeting of Shareholders or Board of Directors.</p> <p>The record date criterion referred to above is intended to allow the Company to timely identify Substantial Shareholders before making a dividend distribution to them. According to the Bylaws, any shareholder must give notice to the Board of Directors of any acquisition of Ordinary Shares which results in such shareholder holding 5% or more of the Company’s share capital. In such case, if the dividends to be paid to said Substantial Shareholder are either exempt from tax or subject to tax at a rate lower than the 10% Test, the Company is required, under the SOCIMI Regime, to pay a 19% Spanish CIT of the gross dividends distributed. Likewise, the said 19% CIT of gross dividends will also be applied if the Substantial Shareholder fails to provide enough evidence on the compliance with the 10% Test. The payment of such special levy will be deemed as an expense for the Company, to be reduced from the profits to be distributed to shareholders. Additionally, the Bylaws contain indemnity obligations from Substantial Shareholders in favor of the Company designed to discourage the possibility that dividends may become payable to Substantial Shareholders who do not meet the 10% Test. The Board of Directors is entitled to deduct an amount equivalent to the tax expenses the Company incurs on such dividend payment from the amount to be paid to said Substantial Shareholder.</p> <p>Dividends distributed by the Company may be subject to Spanish withholding tax, although certain exceptions, reduced tax rates or refunds may be applicable in certain circumstances.</p>
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Section D—Risks

<p>D.1</p>	<p>Key information on the key risks that are specific to the issuer or its industry:</p>	<p>Prior to investing in the Ordinary Shares, prospective investors should consider the risks associated therewith. The risks relating to the Company or its issuer or its industry include the following:</p> <p>Risks inherent to investing in a new business</p> <ul style="list-style-type: none"> • The Company is recently incorporated, has not yet made any investments, and may be unsuccessful in acquiring any given property,
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Section D—Risks

impairing its performance and ability to execute its investment strategy.

- The historical performance of the Management Team is not a guarantee of the future performance of the Company and there can be no guarantee that the Management Team will be successful in implementing the investment strategy of the Company.
- There may be delays or difficulties in the deployment of the Net Proceeds of the Offering.

Risks relating to the Management Team and Board of Directors

- The Company is reliant on the performance and expertise of the Management Team and Directors.
- There may be circumstances where members of the Management Team or the Board of Directors, or their affiliates, have a conflict of interest with the Company or the Company may have to forego certain business opportunities available to it or the hiring of certain personnel.
- The Employee Incentive Plan may compensate temporary price increases in the real estate sector which are not sustained in the long term and it is possible that the Beneficiaries will be overcompensated in relation to the subsequent performance of the Company.
- Harm to the reputation of the Company or the members of the Board of Directors, the Management Team, or other employees of the Company may materially adversely affect the Company.

Risks specific to the Company's business

- The Company's business may be materially adversely affected by a number of factors inherent in the rental business, property sales and management.
- Competition may affect the ability of the Company to make appropriate investments and to secure tenants at satisfactory rental rates.
- The Company's evaluation of a potential acquisition or investment may not identify all possible risks and liabilities.
- Any costs associated with potential investments that do not proceed to completion will affect the performance of the Company.
- The Company will depend on the performance of third-party contractors for the refurbishment, redevelopment, renovation and restoration of its property assets.
- The Company may be subject to the risks associated with joint venture investments and minority stakes.
- There can be no guarantee that any target returns will be achieved.
- Property valuation is inherently subjective and uncertain.

Section D—Risks

- Real estate investments are relatively illiquid and the Company may dispose of investments at a lower than expected return or at a loss on such investments.
- The NAV of the Company may fluctuate over time and there is no guarantee that the sale of a particular asset will ultimately be realized at any GAV published by the Company.
- The Company may become involved in disputes and other legal proceedings.
- The Company may suffer losses in excess of insurance proceeds, if any, or from uninsurable events.
- The Company may continue to be subject to liability following the disposition of investment properties.
- The Company may be subject to cybersecurity disruptions.

Risks related to the financing of the Company

- The Company's investment strategy includes the use of leverage, which may expose the Company to risks associated with borrowings, including by impairing its ability to pay dividends required under the SOCIMI regime
- The Company may be exposed to risks associated with movements in interest rates

Regulatory risks

- Risks relating to the SOCIMI Regime.
- Changes in laws and regulations relating to real estate properties may have a material adverse effect on the business, financial condition, results of operations and/or prospects of the Company.
- The Company is subject to regulation dealing with bribery, corruption and money laundering which may expose the Company to the risk of substantial costs and liabilities.
- The Company may be considered an AIF under the laws of certain European Economic Area jurisdictions other than Spain.
- The assets of the Company could be deemed to be "plan assets" that are subject to certain requirements of ERISA or Section 4975 of the Code, which could restrain the Company from making certain investments.
- The Company may take measures which may affect certain shareholders in order to avoid any adverse effects to the Company or its shareholders resulting from the application of laws and regulation relating to our SOCIMI Regime or pension funds or benefit plans (such as ERISA).
- The Company expects to be a passive foreign investment company for

Section D—Risks

		<p>U.S. federal income tax purposes, which may result in adverse U.S. federal income tax consequences to U.S. investors.</p> <p>Risks relating to the general economic and political conditions</p> <ul style="list-style-type: none"> • A deterioration of economic conditions in Spain and the EU generally could adversely affect the business of the Company. • Political uncertainty in Spain and the EU could negatively affect the Spanish Commercial Property market.
<p>D.3</p>	<p>Key information on the key risks that are specific to the securities:</p>	<p>Risks relating to the Offering and the Ordinary Shares</p> <ul style="list-style-type: none"> • The market price of the Ordinary Shares may not reflect the value of the underlying investments of the Company and the Company’s Ordinary Share price may be volatile. • No public market currently exists for the Ordinary Shares and a market for the Ordinary Shares may fail to develop, and companies with small market capitalizations are less likely to develop active trading markets when compared to companies with larger market capitalizations. • There can be no guarantee that the Company will declare dividends in the future and its ability to pay dividends will depend upon its ability to generate profits available for distribution and its access to sufficient cash. • Substantial future sales of Ordinary Shares, or the perception that such sales could occur, may adversely affect the market price of the Company’s ordinary shares. • In the future, the Company may issue new Ordinary Shares or equity-linked securities, which may dilute investors’ interest in the Company. • Pre-emptive rights for U.S. and other shareholders outside of Spain may be unavailable. • It may be difficult for shareholders outside Spain to enforce foreign judgments against the Company or the Board of Directors. • The Company may not impose in the Bylaws any restriction on the transferability of its Ordinary Shares, and the acquisition of Ordinary Shares by certain investors could adversely affect the Company. • Shareholders or prospective investors in countries with currencies other than the euro will be exposed to exchange rate risks. • Any delay in the admission to listing and trading of the New Shares would affect their liquidity and could prevent or delay their sale.

Section E—Offer

Section E—Offer

E.1	The total net proceeds and an estimate of the total expenses of the issue:	<p>The gross proceeds of the New Shares are expected to be €100,000,000.</p> <p>The estimated Net Proceeds receivable by the Company, after deduction of commissions and expenses payable by the Company in connection with the Offering, amount to approximately €6,562,500 (on the basis of a €100,000,000 Offering). The Net Proceeds are expected to be determined and announced through the publication of a relevant fact notice (<i>hecho relevante</i>) on 19 October 2018 once the Offering is concluded.</p>
E.2.a	Reasons for the issue, use of proceeds:	<p>The Company intends to use the Net Proceeds of the Offering to fund future real estate investments in accordance with its investment strategy as well as to fund the Company’s structural expenses. The Company expects to have fully invested the Net Proceeds of the Offering within approximately 6-9 months following Admission.</p>
E.3	A description of the terms and conditions of the issue:	<p>The Managers will conditionally agree to place pursuant to the Placing Agreement up to 8,600,000 New Shares at the Offering Price with certain institutional and qualified professional investors representing up to approximately 85.95% of the issued share capital of the Company on Admission (on the basis of a €100,000,000 Offering).</p> <p>The Offering is conditional upon, among other things, the fulfillment of certain conditions precedent in the Placing Agreement and on the Placing Agreement not having been terminated in accordance with its terms.</p> <p>The Offering shall terminate automatically in the event that (i) the Sizing Agreement has not been entered into by 28 October 2018 or (ii) Admission has not been completed by 31 October 2018 (or, in each case, such later dates as may be agreed in writing by the Company and the Global Coordinators and Joint Bookrunners (on behalf of the Managers)).</p>
E.4	A description of any interest that is material to the issue/offer including conflicting interests:	<p>At the date of this Prospectus, the issued share capital of the Company amounts to €63,000 divided into a single series of 6,300 registered shares in book-entry form, with a nominal value of €10.00 each. All of the Ordinary Shares are fully subscribed and paid-up.</p> <p>As at 8 October 2018 (being the latest practicable date prior to the registration of this Prospectus with the CNMV), Rodex Asset Management, S.L., held 6,279 Ordinary Shares representing 99.67% of the issued share capital of the Company and Inmodesarrollos Integrados, S.L. held 21 Ordinary Shares representing 0.33% of the issued share capital of the Company. Both, Rodex Asset Management, S.L. and Inmodesarrollos Integrados, S.L., are effectively controlled by Mr. Luis Alfonso López de Herrera-Oria.</p>
E.5	Name of the person or entity offering to sell the securities and details of any	<p>Save for the Company, there are no entities or persons offering to sell Ordinary Shares.</p> <p>The Company and the Managers will agree under the Placing Agreement that the Company will be subject to a “lock-up” undertaking (subject to certain</p>

Section E—Offer		
	lock-up agreements:	<p>exceptions and which may be waived by the Global Coordinators and Joint Bookrunners) during a period commencing on the date of the Placing Agreement and ending 180 days following Admission.</p> <p>Likewise, Rodex and each member of the Management Team will commit to certain restrictions on the transfer of Rodex’s shares or the Management Shares of the Company, as applicable. Such restrictions will only apply for 180 days following Admission and are subject to certain exceptions, and which may be waived by the Global Coordinators and Joint Bookrunners.</p> <p>Furthermore, the Beneficiaries of the Employee Incentive Plan shall not dispose of any Incentive Shares, subject to certain rules and exceptions, prior to a progressive “lock-up” period ranging from 12 to 24 months from the Date of Accrual.</p>
E.6	Dilution:	The Offering will result in the beneficial interest of Rodex Asset Management, S.L. and Inmodesarrollos Integrados, S.L. in the Company being diluted from 100% to approximately 11% (on the basis of a €100,000,000 Offering).
E.7	Estimated expenses charged to the investor by the issuer:	Not applicable. No expenses will be charged to any investor by the Company in respect of the Offering.

3. EXPECTED INVESTMENT BY BENEFIT PLAN INVESTORS

The Company has granted waivers to allow investment in the Offering by certain “benefit plan investors,” as defined in Section 3(42) of the U.S. Employee Retirement Income Security Act of 1974, as amended. Such benefit plan investors are expected to hold approximately 10% of the Ordinary Shares immediately following the Offering.

4. NO SIGNIFICANT NEW FACTOR, MATERIAL MISTAKE OR INACCURACY

From the date of registration and approval of the Prospectus by the CNMV, on 9 October 2018, until the date of registration and approval of this Supplement, save as disclosed herein, there is no significant new factor or material mistake or inaccuracy relating to the information included in the Prospectus that is capable of affecting the assessment of the securities has arisen.

Madrid, 19 October 2018

IMPORTANT INFORMATION

YOU SHOULD READ THE ENTIRE PROSPECTUS AND THE SUPPLEMENT AND, IN PARTICULAR, THE SECTION “RISK FACTORS” BEGINNING ON PAGE 20 OF THE PROSPECTUS WHEN CONSIDERING AN INVESTMENT IN THE NEW SHARES.

For purposes of this section, the Prospectus, as amended and supplemented by the Supplement, shall be referred to as the “**Prospectus**”. None of Citigroup Global Markets Limited (“**Citigroup**”) (the “**Senior Global Coordinator and Joint Bookrunner**”), JB Capital Markets S.V., S.A.U. (“**JB Capital Markets**”), Mirabaud Securities Limited, Sucursal en España (“**Mirabaud**”) and Morgan Stanley & Co. International Plc (“**Morgan Stanley**”, together with JB Capital Markets and Mirabaud, the “**Joint Global Coordinators and Joint Bookrunners**”, and the Joint Global Coordinators and Joint Bookrunners together with the Senior Global Coordinator and Joint Bookrunner, the “**Global Coordinators and Joint Bookrunners**”), Banco Bilbao Vizcaya Argentaria, S.A. (“**BBVA**”), ING Bank, N.V. (“**ING**”) and Kempen & Co. N.V. (“**Kempen**”, together with BBVA and ING, the “**Co-Lead Managers**”, and together with the Global Coordinators and Joint Bookrunners, the “**Managers**”), or their respective affiliates makes any representation or warranty, express or implied, nor accepts any responsibility whatsoever with respect to the content of the Prospectus, including the accuracy or completeness or verification of any of the information in the Prospectus and nothing contained in the Prospectus is, or shall be relied upon as, a promise or representation in this respect, whether as to the past or the future. The Prospectus is not intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Managers that any recipient of the Prospectus should subscribe for the New Shares. Each subscriber of New Shares should determine for itself the relevance of the information contained in the Prospectus, and its subscription of New Shares should be based upon such investigation, as it deems necessary, including the assessment of risks involved and its own determination of the suitability of any such investment, with particular reference to its own investment objectives and experience and any other factors that may be relevant to such investor in connection with the subscription of the New Shares. The contents of any Company website do not form part of the Prospectus.

The Prospectus does not constitute an offer to the public generally to subscribe or otherwise acquire New Shares. In making an investment decision regarding the New Shares, an investor must rely on its own examination of the Company and the terms of the Offering, including the merits and risks involved. Investors should rely only on the information contained in the Prospectus. Neither the Company, nor any of the Managers has authorized any other person to provide investors with different information. If anyone provides an investor with different or inconsistent information, such investor should not rely on it. Investors should assume that the information appearing in the Prospectus is accurate only as of its date. The Company’s business, financial condition, results of operations, financial condition and/or prospects and the information set forth in the Prospectus may have changed since the date of the Prospectus.

To the extent available, the industry, market and competitive position data contained in the Prospectus has come from third party sources. Such third parties make no representation or warranty, express or implied, nor accept any responsibility whatsoever with respect to the content of the Prospectus.

No person has been authorized to give any information or make any representations other than those contained in the Prospectus and, if given or made, such information or representations must not be relied upon as having been authorized by the Company or the Managers and neither the Company nor the Managers accept any liability with respect to such information or representations. Neither the publication of the Prospectus nor any subscription or sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of the Prospectus or that the information in the Prospectus is correct as at any time subsequent to its date.

Notwithstanding the foregoing, the Company is required to publish a prospectus supplement in respect of any significant new factor, material mistake or inaccuracy relating to the information included in the Prospectus which is capable of affecting the assessment of the New Shares and which arises or is noted between the date hereof and Admission, in accordance with Article 22 of Spanish Royal Decree 1310/2005, of 4 November (Real Decreto 1310/2005, de 4 de noviembre, por el que se desarrolla parcialmente la Ley 24/1988, de 28 de julio, del Mercado de Valores, en materia de admisión a negociación de valores en mercados secundarios oficiales, de ofertas públicas de venta o suscripción y del folleto exigible a tales efectos) (“**Royal Decree 1310/2005**”). However, no obligation is assumed to publish additional information other than as required by the general rules for issuance of supplements to the Prospectus or relevant fact notices (*hechos relevantes*).

Investors should not consider any information in the Prospectus to be investment, legal or tax advice. An investor should consult its own legal counsel, financial advisor, accountant and other advisors for legal, tax, business, financial and related advice regarding the subscription of the New Shares. None of the Company, the Managers or any of their respective affiliates, makes any representation or warranty to any offeree or subscriber of the New Shares regarding the legality of an investment in the New Shares by such offeree or subscriber under appropriate investment or similar laws.

Each Manager is acting exclusively for the Company and no-one else in connection with the Offering and will not be responsible to any other person for providing the protections afforded to its respective clients or for providing advice in relation to the Offering. The Managers will not regard any other person (whether a recipient or not of the Prospectus) as their clients in relation to the Offering. Apart from the responsibilities and liabilities, if any, which may be imposed on any of the Managers under the LMV or the regulatory regime established thereunder, none of the Managers accepts any responsibility whatsoever for the contents of the Prospectus or for any other statement made or purported to be made by it or any of them or on its or their behalf in connection with the Company, the Managers or the New Shares or any transaction or arrangement referred to herein.

In connection with the Offering, the Managers and any of their respective affiliates or any other investment vehicle, directly or indirectly connected therewith, acting as an investor for its or their own account(s) may take up New Shares and, in that capacity, may retain, purchase, sell, offer to sell or otherwise deal for its or their own account(s) in such securities, any other securities of the Company or other related investments in connection with the Offering or otherwise. Accordingly, references in the Prospectus to the New Shares being offered or placed should be read as including any offering or placement of such securities to the Managers or any of their respective affiliates acting as an investor for its or their own account(s). In addition, certain of the Managers or their affiliates may enter into financing arrangements (including swaps) with investors in connection with which such Managers or their respective affiliates may from time to time acquire, hold or dispose of New Shares. The Managers do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

The distribution of the Prospectus and the issue and offer of the New Shares in certain jurisdictions may be restricted by law and, accordingly, persons into whose possession the Prospectus comes should inform themselves about and observe any such restrictions, including those set out in the section “Selling and Transfer Restrictions”. Investors must comply with all applicable laws and regulations in force in any jurisdiction in which they subscribe, purchase, offer or sell New Shares or possess or distribute the Prospectus and must obtain any consent, approval or permission required for their subscription for, purchase, offer or sale of New Shares under the laws and regulations in force in any jurisdiction to which such investors are subject or in which such investors make such subscriptions, purchases, offers or sales. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. None of the Company, or any of the Managers is making an offer to subscribe any New Shares or a solicitation of an offer to subscribe any New Shares to any

person in any jurisdiction except in such jurisdictions where an offer or solicitation is permitted or accepts any legal responsibility for any violation of applicable restrictions by any person, whether or not an investor. No action has been, or will be, taken by the Company to permit a public offering of the New Shares in any jurisdiction, or to permit the possession or distribution of the Prospectus (or any other offering or publicity materials relating to the New Shares) in any jurisdiction where any action that has not been taken by the Company, may be required for that purpose. For further information with regard to the restrictions on the distribution of the Prospectus and on the Offering and sale of the New Shares please see the section “Selling and Transfer Restrictions”.

THE NEW SHARES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED WITH, OR APPROVED OR DISAPPROVED BY, THE U.S. SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION IN THE UNITED STATES OR ANY OTHER U.S. REGULATORY AUTHORITY AND, SUBJECT TO CERTAIN EXCEPTIONS, MAY NOT BE OFFERED OR SOLD, PLEDGED OR OTHERWISE TRANSFERRED IN THE UNITED STATES, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE STATE SECURITIES LAWS. THE NEW SHARES ARE BEING OFFERED AND SOLD IN THE UNITED STATES ONLY TO QIBS IN RELIANCE ON RULE 144A OR ANOTHER EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND OUTSIDE THE UNITED STATES IN OFFSHORE TRANSACTIONS AS DEFINED IN, AND IN RELIANCE ON, REGULATION S. THE NEW SHARES ARE NOT TRANSFERABLE EXCEPT IN ACCORDANCE WITH THE RESTRICTIONS DESCRIBED HEREIN. SEE “SELLING AND TRANSFER RESTRICTIONS”. THE SHARES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES COMMISSION IN THE UNITED STATES OR ANY OTHER U.S. REGULATORY AUTHORITY, NOR HAVE ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF THE OFFERING OR THE ACCURACY OR ADEQUACY OF THE PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE IN THE UNITED STATES. THE COMPANY HAS NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE “U.S. INVESTMENT COMPANY ACT”), AND INVESTORS WILL NOT BE ENTITLED TO THE BENEFITS OF THAT ACT.

SOCIMIs are expressly excluded from the scope of Law 22/2014, of November 12, 2014, on the regulation of venture capital entities, other closed-ended collective investment undertakings and the closed-ended investment undertaking managers (Ley 22/2014, de 12 de noviembre, por la que se regulan las entidades de capital Riesgo, otras entidades de inversion colectiva de tipo cerrado y las sociedades gestoras de entidades de inversion colectiva de tipo cerrado) (“**Law 22/2014**”), implementing Directive 2011/61/EU of the European Parliament and of the Council, of 8 June, 2011, on Alternative Investment Fund Managers (“**AIFMD**”). Consequently, the Company believes it does not qualify as an alternative investment fund and is not subject to the restrictions applicable to said regime under Spanish law.

The Company may, however, be considered an alternative investment fund (“**AIF**”) under the laws of certain EEA jurisdictions other than Spain. Accordingly, the securities may only be marketed or offered in such jurisdictions in compliance with and subject to the terms of such jurisdiction’s implementation of the AIFMD, or any available exemption therefrom and any other laws and regulations applicable in such jurisdiction.

Any person making or intending to make any offer within the EEA of the New Shares should only do so in circumstances in which no obligation arises for the Company or the Managers to produce a

prospectus for such offer. None of the Company or the Managers has authorized or authorizes the making of any offer of the New Shares through any financial intermediary, other than offers made by the Managers which constitute the final placement of the New Shares contemplated in the Prospectus.

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended (“**MiFID II**”); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the “MiFID II Product Governance Requirements”), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “manufacturer” (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the New Shares have been subject to a product approval process, which has determined that such New shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the “Target Market Assessment”).

Notwithstanding the Target Market Assessment, Distributors should note that: the price of the New Shares may decline and investors could lose all or part of their investment; the New Shares offer no guaranteed income and no capital protection; and an investment in the New Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offering. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Managers will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the New Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the New Shares and determining appropriate distribution channels.