

LAR ESPAÑA REAL ESTATE SOCIMI, S.A. AND SUBSIDIARIES

Authorisation of the consolidated annual accounts  
For the period of 11 months and 14 days ended 31 December 2014 and statement of compliance  
LAR ESPAÑA REAL ESTATE SOCIMI, S.A.

At their meeting held on 24 February 2015, pursuant to the requirements of article 253 of the Revised Spanish Companies Act and article 37 of the Spanish Code of Commerce, the Directors of Lar España Real Estate SOCIMI, S.A. (hereinafter the Company or Lar España) authorised for issue the consolidated annual accounts for the period of 11 months and 14 days ended 31 December 2014. The consolidated annual accounts comprise the documents that precede this certification.

According to the provisions of Royal Decree 1362/2007, of 19 October, (article 8.1 b) the undersigning Directors of Lar España and Subsidiaries (the “Group”), hereby declare that:

To the best of their knowledge, the consolidated annual accounts for the period of 11 months and 14 days ended 31 December 2014, prepared in accordance with applicable accounting principles, present fairly the equity, financial position and results of the Group and that the consolidated directors’ report accompanying the consolidated annual accounts includes a reliable analysis of the development and business results and position of Lar España and Subsidiaries together with a description of the principal risks and uncertainties that they face.

Signatories:

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Mr. Jose Luis del Valle Doblado (Chairman)

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Mr. Alec Emmott

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Mr. Roger Maxwell Cooke

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Mr. Pedro Luis Uriarte Santamarina

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Mr. Miguel Pereda Espeso

Madrid, 24 February 2015