

LAR ESPAÑA REAL ESTATE SOCIMI, S.A.

Authorisation for issue of the annual accounts and  
Directors' report for 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 253.2 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) authorized for issue the annual accounts and directors' report for the period from 17 January 2014 to 31 December 2014. The 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, hereby declare that:

To the best of their knowledge, the 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 Company and that the directors' report accompanying the annual accounts includes a reliable analysis of the development and business results and position of the Company 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