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OPERATING RULES FOR THE ELECTRONIC SHAREHOLDERS FORUM

I. INTRODUCTION

In accordance with article 539.2 of Royal Legislative Decree 1/2010 of 2 July 2010, approving the recast text of the Spanish Companies Act (the "**Spanish Companies Act**"), LAR ESPAÑA REAL ESTATE SOCIMI, S.A. ("**Lar España**" or the "**Company**") approves the Operating Rules for the Forum (the "**Rules**"), related to the Electronic Shareholders Forum of Lar España (the "**Forum**") which will be published on the Company's website (www.larespana.com) upon call and until the holding of each General Meeting of Shareholders.

II. RULES OF THE FORUM

These Rules regulate the creation of the Forum by Lar España and how it will be made available, and the guarantees, terms and conditions for access to and use thereof by the shareholders of Lar España and such voluntary associations as may be set up in accordance with applicable regulations.

As regards the Forum, these Rules supplement the general conditions for use of Lar España's website (www.larespana.com) (the "**General Use Conditions**"), which will be fully applicable to access to and use of the Forum in all respects not amended by or incompatible with the provisions of these Rules.

Lar España reserves the right at any time and without prior notice to modify the presentation, configuration, functioning and content of the Forum, the General Use Conditions and these Rules, without prejudice to the provisions of law.

III. ACCEPTANCE OF THE FORUM RULES

Registration as a user of the Forum ("**Registered User**") and access to and/or use thereof implies full acceptance without reservation of the terms and conditions of these Rules and the General Use Conditions for the version of the Lar España website (www.larespana.com) available from time to time.

LAR ESPAÑA REAL ESTATE SOCIMI, S.A. will be considered to be the Administrator of the Forum (the "**Administrator**") on the terms and with the powers set forth in these Rules, and reserves the right to interpret them in the event of doubt or dispute as to the use of the Forum.

IV. PURPOSE OF THE FORUM

The Forum is created for the exclusive purpose of facilitating communication with the shareholders of Lar España upon call and until the holding of each General Meeting of shareholders, as applicable, on the terms contemplated by law.

By virtue thereof, Registered Users may submit communications for posting on the Forum that exclusively concern the following matters:

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- Proposals seeking to supplement the call of the General Meeting, including one or more points on the agenda, if applicable.
- Requests for support for these proposals.
- Initiatives to achieve a sufficient percentage to exercise the minority rights contemplated by law.
- Offers or requests for voluntary proxies.

In no case will the posting on the Forum of a proposal to supplement the agenda mean acceptance thereof and, therefore, it will not amend the agenda announced in the call of the General Meeting of shareholders.

The Forum is not a valid instrument for the exercise of shareholder rights, which should be exercised using the channels established by law, in the Articles of Association, in the General Meeting Regulations and in any other applicable rules.

It is noted that, under Articles 172 and 519 of the Spanish Companies Act, the shareholders seeking posting of a proposal they intend to present as a supplement to the call of the General Meeting, including one or more points on the agenda, must represent at least three percent of share capital. This right must be exercised within the five days following publication of the call by certifiable notice to the following address:

Lar España Real Estate SOCIMI, S.A.
Departamento Legal
Calle Rosario Pino, 14-16
28020 - Madrid (Spain)

In no case, may this right be exercised with regards to extraordinary General Meetings.

Likewise, shareholders representing three percent of share capital may, in the term and form indicated above, present resolution proposals regarding items already on the agenda or new items that should be included on the agenda.

V. REGISTERED USERS

Access to and use of the Forum are reserved exclusively to individual shareholders of Lar España and to the voluntary associations of shareholders that have been validly constituted and are on record in the special registry established by the National Securities Market Commission pursuant to article 539.4 of the Spanish Companies Act and other implementing regulations.

To access the Forum, shareholders and voluntary associations must register as "Registered Users" by completing the corresponding form for joining as a Registered User of the Forum, furnishing proof of their identity and status as a shareholder of Lar España or a voluntary association of shareholders duly established and registered with the National Securities Market Commission, in the form indicated in the aforesaid form.

In any event, the Company reserves the right to request such additional information or documentation as it deems to be appropriate to verify ownership of shares, or for exercise of certain rights deriving from status as a Registered User.

Legal persons and voluntary associations of shareholders must evidence in the Forum registration form (in the manner established therein) the representative capacity of the person seeking to access the Forum.



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For subsequent access to and communication on the Forum a special usage form may have to be completed.

Access to and use of the Forum by the Registered Users is conditioned on at all times maintaining status as a shareholder of Lar España in accordance with the applicable regulations, or as a voluntary association of shareholders duly constituted and registered.

If Lar España, in its capacity as Administrator of the Forum, at any time has reasonable doubts as to a Registered User's compliance with these conditions, it may request said user to evidence fulfilment of said conditions, with authority to request the submission of all such information or documents as may be considered to be appropriate for verification of the matters contemplated herein.

The Administrator may request additional information and suspend or cancel the registration of Registered Users who do not demonstrate compliance with the aforesaid conditions.

Communications of shareholders that lose their status as such before the General Meeting in question is held will automatically lapse, as will the communications referring or related thereto.

VI. ACCESS TO THE FORUM AND POSTING COMMUNICATIONS

1. Access to the Forum

All Registered Users will have access to the Forum and may consult the communications of other registered users.

The Forum is only intended to post the communications of Registered Users related to the matters indicated in section IV. It does not constitute an electronic mechanism for conversation among Registered Users or a place for virtual debate. Therefore, the Administrator will only add communications to the Forum if appropriate in accordance with law and the internal rules of Lar España, with other comments regarding such communications not being posted thereon.

2. Posting of communications on the Forum

All Registered Users may submit communications on any of the matters indicated in section IV above.

Communications will be sent exclusively in text format. After posting, they will be accessible to any other Registered User. Posts will be made by the Company only on working days, from Monday to Thursday from 9:00 a.m. to 5:00 p.m., and Fridays from 9:00 a.m. to 2:00 p.m.

Communications of Registered Users are made in a personal capacity and, except in the case of the associations of shareholders duly authorised in accordance with law and these Regulations, communications received from representatives of shareholders, groups and blocks of shareholders, custodian entities, financial intermediaries and other persons acting for the account of or in the interest of the shareholders will not be posted.

The request for posting communications must be made using the forms available on the Forum for these purposes, which will include:

- Identification of the Registered User submitting the communication.
- The title of the communication, with a precise indication of the initiative's content



- A brief explanation of the communication.

Any communication posted on the Forum must include the identification data (name and surnames in the case of individuals; company name in the case of legal persons; and name and registration number with the CNMV in the case of shareholder associations and, in the latter two cases, the identification data of their respective representatives) of the Registered User submitting it and the date and time of inclusion.

By submitting a communication the responsible Registered User is deemed to represent and warrant that the content thereof is lawful and in compliance with law, the Rules and the requirements of good faith, that it has all the authorisations and permits required for submitting the communication in question and that it does not violate any third party right.

The Administrator may verify that the communications intended to be posted are lawful and comply with these Rules and the requirements of good faith. It may refuse to include a communication in the Forum or decide to remove any communication that it considers not to be in compliance therewith. It furthermore may reply to any communication of the Registered Users by using the email address provided by the Registered User or any other means of communication it considers appropriate.

3. Content of the communications

Any use of the Forum by the Registered Users must be with full respect for applicable law, in compliance with these Rules and the requirements of good faith. Consequently, the following are expressly prohibited:

- Impairment of the rights, assets or legitimate interests of Lar España, other Registered Users and third parties, such as intellectual and industrial property rights, religious freedom, honour, reputation and privacy, protection of personal information and any other legal property, rights or interests protected by law.
- The inclusion of personal information of third parties without the informed consent of the owner; identity theft.
- The inclusion of content or expressions of a discriminatory, sexist, violent, xenophobic or otherwise degrading or offensive nature.
- The inclusion of any type of material that is inappropriate or contrary to the requirements of good faith.
- The submission of information of any kind aimed at committing criminal, civil or administrative offenses.
- Any actions (or information supplied to third parties) allowing the avoidance of any technical restrictions associated with the Forum's various support mechanisms and programmes designed to prevent unauthorised use.
- The inclusion of content or material without the authorisation of the holders of the related intellectual or industrial property rights.
- Actions that damage, disable, overload or impair the operation of the Forum or the computer equipment of Lar España, of other Registered Users or of third parties, as well as the documents, files and any content stored on such computer equipment (hacking) or that prevent the normal use and enjoyment of the Forum by the other Registered Users.



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The insertion of any type of advertising or promotion by the Registered Users is absolutely prohibited.

Any Registered User that becomes aware that any kind of content of the Forum, or provided through the Forum, is unlawful or contrary to the established Rules or to the requirements of good faith, may so inform the Administrator by way of the contact mailbox referred to in section XII below, without this giving rise to any liability for Lar España, even if no measure is adopted in this regard.

The Registered Users undertake to use the Forum in a manner that is diligent, proper, and in compliance with law and these Rules and with the requirements of good faith, in accordance with its purpose under section IV above.

4. Removal of communications following the General Meeting

The General Meeting of Shareholders having concluded, the Administrator reserves the right to eliminate and remove all the communications referring thereto.

VII. SCOPE OF THE FORUM

The Forum does not constitute a communications channel between Lar España and the Registered Users.

Therefore, no communication made or posted in the Forum may be deemed, in any case, to be notice to Lar España for any purpose and, in particular, for the purposes of exercising any right held by the Registered Users, individually or collectively, or satisfying the legal or Corporate Governance requirements of Lar España for the exercise of any rights or development of the initiatives and actions of the shareholders.

All rights and powers that the shareholders wish to exercise must be by way of the legally-established instruments, in accordance with law and the internal regulations of Lar España, with the Forum in no case being a valid instrument for these purposes.

VIII. RESPONSIBILITY OF THE ADMINISTRATOR

1. Scope of Lar España's responsibility

Lar España will bear no responsibility for the accuracy, truth, validity, legality or relevance of the communications submitted by the Registered Users or the opinions they express.

Lar España will only be answerable for its own services and for the content that it originates directly and that is identified by its copyright as a trademark or as the intellectual or industrial property of Lar España.

By accessing and/or using the Forum, Registered Users declare that they know and accept that the use of the Forum in all events takes place under their sole and exclusive responsibility.

2. Content

All Registered Users may submit communications on any of the matters indicated in section IV above.

The Administrator expressly reserves the right to deny access and/or use of the Forum and to not post or to remove communications of Registered Users who fail to comply with prevailing legislation, these Rules or the requirements of good faith.



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The Administrator has the authority, but no obligation, to control the use of the Forum and its content, which is the sole responsibility of the Registered Users who submit the content. In any event, the Administrator may set up tools to filter and moderate the content of the communications and remove any content it considers unlawful or contrary to the rules established in these Regulations or to the requirements of good faith.

The Registered Users will be liable for any such damages as may be suffered by Lar España, another Registered User or any third party as a consequence of their access to and/or use of the Forum (including, in particular, the submission of communications) contrary to any provision of applicable law, these Rules and the requirements of good faith.

IX. NO LICENCE

Lar España authorises the Registered Users to use the intellectual and industrial property rights relating to the software installed on the server of Lar España or a third party that executes the functions of the Forum, solely to use them for the purposes set forth in section IV above and in accordance with the terms and conditions established in these Rules. The Registered Users must refrain from obtaining, or attempting to obtain, access to and use of the Forum and its content using resources or procedures other than those that in each case have been made available to them or indicated for that purpose.

Lar España does not grant any type of licence or authorisation of use of any kind for its intellectual and industrial property rights or for any other property or right relating to the Forum other than as set forth in the preceding paragraph.

X. COST OF USE

There is no charge for Registered Users to access or use the Forum, except with regard to the connection cost through the telecommunications network supplied by the access provider contracted by each Registered User.

XI. SECURITY AND PROTECTION OF PERSONAL INFORMATION

The provisions related to security and protection of personal information contained in the General Use Conditions for the website of LAR ESPAÑA REAL ESTATE SOCIMI, S.A. (www.larespana.com) will be applicable to the Forum. In particular, personal information provided by the Registered Users as a result of using the Forum will be processed by Lar España to establish, manage and supervise the operation of the Forum pursuant to the provisions of these Rules and applicable legislation.

The Registered Users expressly acknowledge and agree that their personal information may be posted on the Forum.

Exercise of the rights of access, correction, blockage or erasure, regulated by the Organic Data Protection Act, must be undertaken by sending a letter and attaching a photocopy of the D.N.I. to the Data Protection Department of LAR ESPAÑA REAL ESTATE SOCIMI, S.A., located at Calle Rosario Pino, 14-16, 28020, Madrid, Spain, or the email address foeelectronico@larespana.com.

XII. CONTACT MAILBOX

Registered Users who have suggestions or proposals to improve the Forum, who require technical assistance or who wish to submit complaints in relation to content that



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fails to comply with these Rules or wish to exercise their rights as set forth in the regulations for protection of personal information may use the Company's email address indicated for this purpose in the Forum. The purpose of said email address is to attend to Registered Users and to improve the quality of the Forum, without implying any type of control or responsibility of the Administrator.

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