

INFORMATIVE DOCUMENT ON THE LISTING ON THE ALTERNATIVE STOCK  
MARKET, IN THE SEGMENT FOR REITs (ASM-REITs), OF THE SHARES IN THE  
COMPANY

**FIDERE PATRIMONIO SOCIMI, S.A.U.**

**JUNE 2015**

This Informative Document on the Listing on the Alternative Stock Market (hereinafter, the **“Market”** or **“ASM”**), in its segment of Real Estate Investment Trusts (hereinafter **“ASM-REITs”**), of the company Fidere Patrimonio SOCIMI, S.A.U. (hereinafter **“Fidere”**, the **“Company”** or the **“Issuer”**), has been drafted in accordance with the standard form provided for in Annex I of ASM Circular 2/2014, of 24 January, Codifying Legislation on the requirements and procedures applying to the listing on and exclusion from the Alternative Stock Market of shares issued by Growth Companies (hereinafter, **“ASM Circular 2/2014”**), with the particular characteristics provided for in ASM Circular 2/2013, of 15 February, on the system applying to Real Estate Investment Trusts (hereinafter **“REITs”**) whose securities are listed on the Alternative Stock Market (hereinafter **“ASM Circular 2/2013 on REITs”**), designating Renta 4 Corporate, S.A., as the Registered Adviser, pursuant to the provisions of ASM Circular 2/2014, of 24 January, and ASM Circular 10/2010, of 4 January.

Neither the Stock Exchange Council of the Alternative Stock Market nor the Securities and Investments Board have approved or made any type of verification with regard to the content of this Informative Document.

The investor is advised to read this entire Informative Document carefully prior to making an investment decision on the negotiable securities.

Renta 4 Corporate, S.A., with registered office at Paseo de la Habana 74, Madrid and holder of Fiscal Identity Number A-62585849, duly recorded at Madrid Mercantile Register in Volume 21.918, Page 11, Section B, Folio M-390614, Registered Adviser on the Alternative Stock Market, acting as such for the Company, which company has applied for the listing of its shares on the ASM, and for the purposes of Article Five, sections B.1, B.3 and C, of ASM Circular 10/2010, of 4 January, on the Registered Adviser on the Alternative Stock Market, hereby

## DECLARES

**One.** Having performed the activities that it deemed necessary to that end, it has verified that Fidere complies with the prerequisites required for its shares to be listed on the Market.

**Two.** It has assisted and collaborated with the Company in preparing and drafting the Informative Document, required under ASM Circular 2/2014, of 24 January, Codifying Legislation on the requirements and procedures applying to the listing on and exclusion from the Alternative Stock Market of shares issued by Growth Companies, and ASM Circular 2/2013 on REITs.

**Three.** It has revised the information that the Company has compiled and published and understands that it complies with the requirements on content, accuracy and clarity that apply to it, that it does not omit relevant data and does not mislead investors.

**Four.** It has advised the Company on the facts that might affect the fulfilment of the obligations that the Company has assumed as a result to its listing in the ASM-REITs segment, and on the best way to deal with such facts and avoid a potential breach of such obligations.

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## 0. SUMMARY OF INFORMATION USED TO DETERMINE THE PRICE OF REFERENCE PER SHARE AND MAIN INVESTMENT RISKS

Complying with the provisions of Circular ASM 2/2013 on the system applying to Real Estate Investment Trusts (REITs) whose securities are listed on ASM, the Company has commissioned Gesvalt Sociedad de Tasación, S.A. (hereinafter, "**Gesvalt**") with an independent valuation of the Company's business. A copy of the said valuation report dated 13 March 2015, containing data to 31 December 2014, is attached as Annex IV to this Informative Document on Listing on the ASM (hereinafter "**Informative Document**"). The Alternative Stock Market has not verified or checked the hypotheses and projections made or the result of the valuation.

In order to issue this valuation, Gesvalt has mainly based the same on: i) a valuation report issued by Gesvalt itself on the assets belonging to Fidere and its subsidiaries (hereinafter, the "**Group**") at 31 December 2014; ii) Fidere's audited group and individual balance sheets; iii) public information from official authorities, such as the National Institute of Statistics, Bank of Spain, Ministry of Economy and Competitiveness, etc.; iv) subsequent facts occurred in Fidere in February 2015 (restructuring of transactions with associated parties).

Specified hereunder is the procedure carried out by Gesvalt to value Fidere (adjusted equity):

### 1. *Identification of the elements capable of valuation other than the accounting valuation.*

The following assets can be highlighted: i) "tangible fixed assets and real estate investments", which shall be capable of independent valuation; ii) "long-term financial investments" which, as a result of corresponding to the deposit of lease-related guarantees, the account balance may be considered as equal to its reasonable value. Amongst the liabilities, save intragroup debts affected by the subsequent facts, it is considered that the reasonable value is equivalent to the balance in the group balance sheet.

### 2. *Adjustments to market values based on direct information*

In view of IFRS 13 measuring the reasonable value, independent valuations have been made of each one of the elements reflected in real estate investments. These valuations have been made in accordance with the Red Book "Valuation RICS – Professional Standards" 9<sup>th</sup> edition, published in January 2014.



The portfolio of assets is comprised of subsidized housing promotions under lease, under different categories of subsidies, financing structure (with and without qualified financing) under the different housing plans and different subsidy orders.

Set out hereunder is the valuation made based on the real estate investment in question:

a) *Valuation of the dwellings and their related elements (2,688 dwellings, 2,845 parking spaces and 2,222 lumber rooms)*

The Cash Flow Discount has been used, assuming, *inter alia*, the following hypotheses:

- Projection horizon used: varies depending on the subsidized period for each property. For those cases in which a different subsidized period has been considered for the subsidized lease and for the subsidized sale, two scenarios have been implemented. A cash flow discount has been applied in the first scenario, which contemplates as the projection horizon, the subsidized period remaining for the sale, and the *Terminal Value*, the calculation of which is based on the estimated selling price of the free dwelling, is added to this valuation. In the second scenario the analysis is approached supposing the sale at the end of the subsidized lease period, comparing it with the subsidized selling price. Consequently, the scenario which reflects a higher market value of the real estate asset, shall be selected.
- Lease with a purchase option: In 7 of the 23 promotions (1,147 dwellings of the total 2,688 dwellings), the lease agreements include a purchase option, in line with the regulations applicable to each promotion, which may be exercised according to the terms, conditions and timing set out in such regulations. The different scenarios that might apply in order to estimate the *Terminal Value*, have been assumed, applying the most restrictive figure possible, based on the following procedure:
  - if, at the exercise date of the purchase option, the estimated market value of the dwelling at that time is higher than the one reflected in the calculation of the purchase option, the value resulting from the exercise of the said option has been taken as the *Terminal Value*; however
  - if the estimated market value, at that time, is less than the price of exercising the purchase option, the acquisition price derived from the purchase option has been substituted for the estimated market value at that time. The foregoing is due to the fact that, even if the tenant should wish to purchase the dwelling, the most sensible thing is to think that it will not offer a price for the dwelling in excess of its market value at that time.

Consequently, a prudent criterion has been selected by opting for the lower value between the estimated market value and the price of exercising the purchase option, as a reference for the *Terminal Value*.

- Property management costs: included in the cash flow of each property.
- Level of occupation: this has been estimated taking into account the following main factors:
  - Form of management: the Company that manages the property proposes an efficient management form, based on an adequate selection of tenants, complying with the legal framework and the purpose of the dwellings, in a balanced approach between tenants' obligations (pay the rent and legal and contractual charges, maintain the property, etc.) and the property owner's obligations (adequate maintenance of common areas and provision and adequate management of services).

Thus, there has been an evolution towards a profile of the reliable tenant fulfilling his contractual obligations and, therefore, from a business point of view, more stable.

- Level of rents on leases: market rent is deemed to be adequate but, in view of the subsidy regulations in force which, among other effects, set parameters for maximum levels of rents, these are higher than market rents. In order to prevent the assumption of a level of subsidized rents from resulting in a low level of occupation, it has been decided to estimate that the market rent that is preferred over the maximum subsidized rent, verifying that that is the current reality of the valued properties.

Furthermore, if the market behaviour of this type of property, promotions of leased dwellings, managed by companies of similar management principles as Fidere, is taken into account, they are securing levels of occupation of nearly 100%. i.e., only falling short of 100% for technical stock reasons or for renewal of agreements and the possible rotation of tenants.

In the property valued, it has been decided to estimate the occupation rate target, taking into account the following factors:

- current occupation rate;
- property management form;
- period of time to expiry of the subsidy;
- level of competition in each area;

- market rents for each specific product, expenses required for the adequate maintenance of the property, assumed by the manager. in favour of the current tenant and the potential future tenant.
- Determination of occupation: the maximum level of occupation that has been used varies depending on the promotion between 80% and 95%, i.e. a structural gap of between 5% and 20% has been estimated. Such estimated occupation is deemed to be in line with the market, taking the aforementioned reasons into account.

Moreover, it is worth pointing out that the majority of the properties are located in Madrid and Barcelona, as described in the property portfolio (see section 1.6.1 below). Both are established markets for leased dwellings, with a growing evolution in the demand.

In addition, it is expected that dwellings under lease forge ahead of dwellings on sale, not only due to the economic situation, but also for the cultural evolution of the population.

An empirical verification has been made of the real evolution of occupation in property, showing an increase in the execution of lease agreements at a growing rate and, therefore, in line with the estimates used to make these valuations (the degree of occupation registered at 31 December 2014 was 68%, at 31 March 2015 it increased to 74% and at 30 April 2015 to 76%).

Finally, given the recent listing of promotions 12 and 11, in 2013 and 2014, respectively, the Group is currently consolidating its management model and estimates that it will be able to achieve the above-mentioned levels of occupation.

- Level of default: all of the promotions contemplate a rate equivalent to 3% of the income each year.
- Indexation: this varies depending on the promotion, the annual update fluctuating between 0% and 2%.
- Discount rate assumed: the estimate thereof corresponds to the following criteria:
  - location of the asset;
  - size of the asset: absolute and relative number of dwellings compared to the population and critical mass of current and potential demand;
  - current degree of occupation and estimated level of structural occupation;

- level of market rents and level of market prices;
- level of competition;
- estimated evolution of the residential lease market.

Based on the foregoing, the discount rate to be used in the financing form for the valuation has been established for each property, which should, in turn, take into account the following considerations:

- it is subsidized housing under lease or subsidized housing under lease with a purchase option. From this point of view, it should be taken into account that the dwelling under lease (considered as a profitable asset) generates value for the investor/property owner in two ways:
  - i) generation of rent from the lease as income derived from the lease agreements;
  - ii) *Terminal Value*, expressed as the expected sale price at the end of the exploitation thereof.
  - iii) The investor therefore receives part of the value of the investee homes by way of rents and a very substantial part as a capital gain on its sale. Thus, from the point of view of a complete figure of an investment up to the sale thereof, the final profitability is included not only for the capacity to generate rent from the lease, but also for the tacit capital gains expected at the end of its projection horizon.
- The profitability required from assets of this type, is lower than that of other profitable real estate assets, such as commercial premises, office buildings or logistic bays, the value of which is measured exclusively based on their capacity to generate rent from the lease.
- Gesvalt, as an expert in the valuation of real estate assets, knows the behaviour of the real estate market for each type of asset, and applies its knowledge and experience to be able to make a real estimate of the profitability required from each asset and the reflection thereof in the valuation form.
- In addition, Gesvalt has analyzed the statistics published by different experts, both private and public authorities, tending towards a national average profitability of 6% for leased dwellings. Taking into account that the promotions analyzed are located in areas such as Madrid and Barcelona, they should be, on average, below the national average, because they are locations more adequate for this type of market, with greater demand and a higher level of maturity.

Therefore, a discount rate has been estimated, which varies depending on the promotion: 18 of them fluctuating between 4.6% and 6.5%, 4 between 5% and 5.75% and one at 4%. It has been calculated as the sum of the default-free interest rate (rate of interest for 10-year bonds) plus a risk premium.

- Terminal Value: calculated based on the estimated sale price after the subsidized period has ended.

*b) Valuation of non-related elements (141 parking spaces and 48 commercial premises)*

Certain properties have non-related elements (parking spaces and commercial premises), i.e. not subject to the subsidized system corresponding to the promotion, and Gesvalt has chosen to value them based on the comparison method (described in Order ECO 805 - 2003 and in IFRS 13) to estimate their market value. Such method is based on the selection of comparables of the specific area, duly weighted.

*3. Other elements (suitability of applying structural costs)*

Given that the Group contemplates in section 2 the structural costs inherent in managing its real estate investments (see section 3.1), which condition the Group's profitability, no adjustment whatsoever is reflected under this heading.

*4. Determination of the tacit capital gains detected, together with the possible tax effect derived therefrom*

The Company (and its subsidiaries) fall under the special tax system regulated in Law 11/2009, amended by Law 16/2012, of 27 December, regulating REITs. In general, the rate of tax under this system is 0% provided that the Company complies with the requirements established in such Law. Assuming that it complies with them, Gesvalt has assumed a tax rate applying to capital gains linked to the assets of 0%, based on the assumptions of compliance with the requirements established in the system on REITs.

*5. Analysis of the subsequent facts and the repercussion thereof on the Company's equity*

The subsequent facts contemplated in the calculation of the valuation were:

- Increases of share capital made in the Company which generate a higher equity value and consequently a lower debt value, which increases the value of the Company (see section 1.4.2. of this Informative Document).
  - i. On 11 February 2015, Spanish Residential subscribed for 3 capital increases totalling €5 million nominal, with a €45.7 million issue premium.

- ii. On 26 February 2015, Spanish Residential increased Fidere's share capital by €2 euros with an issue premium of €64 million offset against the following credit rights
  - €12.1 million in principle, plus €2.4 million accrued interest.
  - €49.5 million
- Increases of share capital made by the Company in any of the subsidiaries: they are diluted in the consolidation process and, therefore, they have not been considered (see section 1.4.2. of this Informative Document).

Result of the valuation of the Company's equity made by Gesvalt:

Millones de euros	Importe
+ Valor de los inmuebles	304,3
- Valor contable de los inmuebles	203,4
<b>Plusvalía bruta/neta</b>	<b>100,9</b>
+ Patrimonio neto previo	7,9
+ Ajustes por hechos posteriores	114,7
<b>Valor de los fondos propios de la Sociedad</b>	<b>223,5</b>

**[TRANSLATION OF THE ABOVE CHART**

Millions of Euros	Amount
Value of property	
Book value of property	
<b>Gross/net capital gain</b>	
Prior net worth	
Adjustments for subsequent facts	
Value of Company's equity]	

In Gesvalt's professional opinion, in view of the characteristics of the Company, of the sector in which it trades, and the context of the process which it is implementing in order to be listed on the Alternative Stock Market, it has valued the Company's equity as, approximately, €224 million.

The investment in Fidere entails potential risks related to the business, the sector, the financing and the securities issued.

Therefore, in addition to all of the information expounded in this Informative Document and prior to making a decision to invest by acquiring shares in the Company, the risks referred to in section 1.20, should, *inter alia*, be taken into account, which risks could adversely affect the business, the results, the prospects or the Company's financial and economic situation or its equity and, ultimately, its valuation.

### *Level of indebtedness*

Subsequent to the capitalization of the intragroup loans in February 2015 (see section 1.13 of this Informative Document), the Group has a consolidated debt with banks of approximately €65.7 million. Such debts accrue fixed interest (except for the loan granted to Fidere Vivienda 2, S.L.U., which includes a variable interest rate) and expiry dates varying between 2016 and 2021. The non-payment of the financial debt would adversely affect Fidere's financial situation, results or valuation.

### *Risks inherent in the lease of any type of subsidized housing*

The Group has agreed with the tenants of 7 of the 23 promotions, a purchase option which can be exercised when the agreements expire, which, if exercised after the agreed time limit, the tenant would have 50% of the rent paid deducted. In its valuation report, and out of prudence, Gesvalt has considered in these cases the lower of the estimated market price and the price stipulated in the purchase option (see section 1.6.5). Any possible deviation in the calculation of the estimated market price, could affect Fidere's valuation. A detailed description of the different regulatory systems for each promotion is given in section 3.2.

### *Geographical concentration of product and market*

The promotions that the Group has in the Community of Madrid represent 91% of the total property portfolio. Therefore, in the event of specific planning amendments in that Autonomous Community or for particular economic conditions in this region, the Company's financial situation, results or valuation could be adversely affected.

### *Limited free-float*

At the date of this Informative Document, 100% of the Company's share capital is held by Spanish Residential (REIT) HoldCo, S.à r.l. In order to comply with the circulation and liquidity requirements provided for in ASM Circular 2/2013 on REITs, such shareholder has decided to make available to the Liquidity Supplier Company shares, with an estimated market value of two million one hundred and fifty thousand Euros (€2,150,000). Given that such shares represent 1.01% of Fidere's share capital, it is estimated that the Company shares shall have reduced liquidity.

### *Working capital*

According to the consolidated balance sheets audited at 31 December 2014, the Group has a negative working capital, i.e. the current liabilities exceed the current assets, of €1.2 million. Non-payment upon expiry could adversely affect the Company's financial situation, results or valuation.

*Risks of possible conflicts of interest as a result of the indirect sole shareholder, Tethys, in turn being the sole shareholder of Fidere Residencial*

Tethys holds a stake equivalent to 100% of the share capital in Fidere and in Fidere Residencial (see section 3.1 of this Informative Document), the latter is the company commissioned with rendering asset administration and management services for Fidere's subsidiaries. Consequently, Fidere's minority shareholders could be damaged in the event that Tethys puts its interests first in order to profit from the agreement executed by Fidere Residencial, a company wholly-owned by Tethys.

### **Fixing the Listing Price on the ASM**

Taking into account the independent valuation report prepared by Gesvalt of the Company shares at 13 March 2015 (it values the Company's equity at approximately €224 million), the Board of Directors Meeting held on 12 June 2015 has fixed a reference value for each one of the shares in the Company (10,074,324 shares) at €21.08, giving a total value for the Company of approximately €212 million.

## **1. GENERAL INFORMATION AND INFORMATION ON THE COMPANY AND ITS BUSINESS**

### **1.1. Person or persons (natural persons, who should hold the status of director) responsible for the information contained in the Document. Declaration by that person that, to the best of his knowledge, the information is correct and that no relevant omission has been made**

Mr. Jean-François Pascal Emmanuel Bossy, Mr. Diego San José and Mr. Miguel Oñate, as Chairman, Vice-chairman and Member of the Board of Directors, respectively, acting for and on behalf of Fidere, exercising the delegation conferred by the sole shareholder on 11 May 2015, accept responsibility for the content of this Informative Document, the format of which is tailored to Annex I of Circular ASM 2/2014 on the requirements and procedures applying to the listing on and exclusion from the Market, of shares issued by Growth Companies, and ASM Circular 2/2013 on the system applying to REITs, which complements or regulates those aspects requiring specific regulation.

Mr. Jean-François Pascal Emmanuel Bossy, Mr. Diego San José and Mr. Miguel Oñate, as the persons responsible for this Informative Document, declare that the information contained herein is, to the best of their knowledge, true and no relevant omission has been made.

### **1.2. The Company's Auditor**

Fidere's individual and consolidated annual accounts for the year ended 31 December 2014, drawn up in accordance with the General Chart of Accounts approved by Royal Decree 1514/2007 and the amendments made thereto in Royal Decree 1159/2010,



have been audited by Deloitte Auditors, S.L. (hereinafter, "**Deloitte**"), with registered office at Plaza Ruiz Picasso 1, Torre Picasso, 28020, Madrid, recorded at Madrid Mercantile Register in Volume 10.321, Page 8.859, Folio 137 and in the Official Register of Chartered Accountants (ROAC) under number S0692.

Deloitte was appointed as the Company's auditor for the first time with regard to the 2014, 2015 and 2016 audit in a resolution adopted by the sole shareholder of the Company on 27 October 2014.

In addition, the Company's individual annual accounts for the year ended 31 December 2013, drawn up in accordance with the aforementioned General Chart of Accounts, were audited by PricewaterhouseCoopers Auditors, S.L., (hereinafter, "**PwC**") with registered office at Paseo de la Castellana 259B, Torre PwC, 28046, Madrid, recorded at Madrid Mercantile Register in Volume 9.267, Page 75, Folio M-87.250-1 and in the Official Register of Chartered Accountants (ROAC) under number S0242.

### **1.3. Full identification of the Company (registration data, address and corporate purpose)**

Fidere Patrimonio SOCIMI, S.A.U. is a real estate investment trust (REIT), with registered office at calle Acanto 22, Madrid and holder of Fiscal Identity Number A-86577996.

It was incorporated for an indefinite period of time under the name of "Rutar Investments, S.A.U." in a public deed executed on 26 October 2012 before Madrid Notary Public, Mr. Fernando Fernández Medina, under protocol number 1,658. It is recorded at Madrid Mercantile Register, in Volume 30.413, Page 36, Section 8, Folio M-547.405, entry 1.

The resolutions required to change the company name from "Rutar Investments, S.A.U." to "Fidere Patrimonio SOCIMI, S.A.U." were adopted by the sole shareholder, Spanish Residential (REIT) HoldCo, S.à r.l. (hereinafter, "**Spanish Residential**") on 22 July 2013. Such resolutions were executed in a public deed authorized by Madrid Notary Public, Mr. Fernando Fernández Medina, on 25 July 2013, under protocol number 1,185, recorded at Madrid Mercantile Register on 16 September 2013, in Volume 30.413, Page 43, Folio M-547405, entry 6.

Fidere Patrimonio REIT's corporate purpose is stated in Article 2 of its By-laws (hereinafter, the "**By-laws**"), the literal wording of which at the date of this Informative Document, in keeping with the provisions of Law 11/2009, of 26 October (hereinafter, the "**Law on REITs**"), is as follows:

*ARTICLE TWO.- The Company's corporate purpose shall be:*

*1.- The acquisition and promotion of urban real estate for the lease thereof.*

- 2.- *The holding of stakes in the share capital in Real Estate Investment Trusts (“REITs”) or in other companies not resident on Spanish territory, which have the same corporate purpose as them and which are subject to a system similar to the one established for REITs with regard to the obligatory, legal or statutory policy on the distribution of profits.*
- 3.- *The holding of stakes in the share capital of other companies, resident or not on Spanish territory, the main corporate purpose of which is the acquisition of urban real estate for the lease thereof and which are subject to the same system as the one established for REITs with regard to the obligatory, legal or statutory policy on the distribution of profits and comply with the investment requirements referred to in Article 3 of Law 11/2009, of 26 October, regulating Real Estate Investment Trusts.*
- 4.- *The holding of shares or stakes in Real Estate Collective Investment Entities regulated in Law 35/2003, of 4 November, on Collective Investment Institutions.*

In addition, the Company is the dominant company in a REIT Group which currently comprises 4 companies which are fully owned by the Company and which have also opted for the special system provided for in the Law on REITs (hereinafter, “**Sub-REITs**”). The details of such companies are:

- a) Fidere Vivienda, S.L.U, with registered office at calle Acanto 22, 28045, Madrid, and holder of Fiscal Identity Number B86657590. It is recorded in Madrid Mercantile Register, in Volume 30.746, Page 93, Section 8, Folio M-553284 and entry 1 (hereinafter, “**Fidere Vivienda**”).
- b) Fidere Vivienda 2, S.L.U, with registered office at calle Acanto 22, 28045, Madrid, and holder of Fiscal Identity Number B87049276. It is recorded at Madrid Mercantile Register, in Volume 32.434, Page 1, Section 8, Folio M-583820 and entry 1 (hereinafter, “**Fidere Vivienda 2**”);
- c) Fidere Comunidad, S.L.U, with registered office at calle Acanto 22, 28045, Madrid, and holder of Fiscal Identity Number B86677846. It is recorded at Madrid Mercantile Register, in Volume 30.835, Page 112, Section 8, Folio M-554989 and entry 1 (hereinafter, “**Fidere Comunidad**”); and
- d) Egicam Plan Joven, S.L.U, with registered office at calle Acanto 22, 28045, Madrid, and holder of Fiscal Identity Number B85776896. It is recorded at Madrid Mercantile Register, in Volume 27.042, Page 130, Section 8, Folio M-487300 and entry 1 (hereinafter, “**Egicam**”);

#### 1.4. Brief statement about the history of the company, including reference to its most relevant objectives

##### 1.4.1. Legal and commercial name

The Company's current name is Fidere Patrimonio SOCIMI, S.A.U., and it does not have a commercial name.

The Issuer and its dependent companies (the Sub-REITs, as defined above) form a sub-group in a wider group of companies indirectly controlled by certain investment funds managed by a subsidiary of The Blackstone, Group, L.P. (hereinafter “**Blackstone**”), dedicated to the acquisition and lease of dwellings, mainly in the Community of Madrid, and in which other companies hold a stake, which other companies have not, to date, opted for the application of the REIT system.

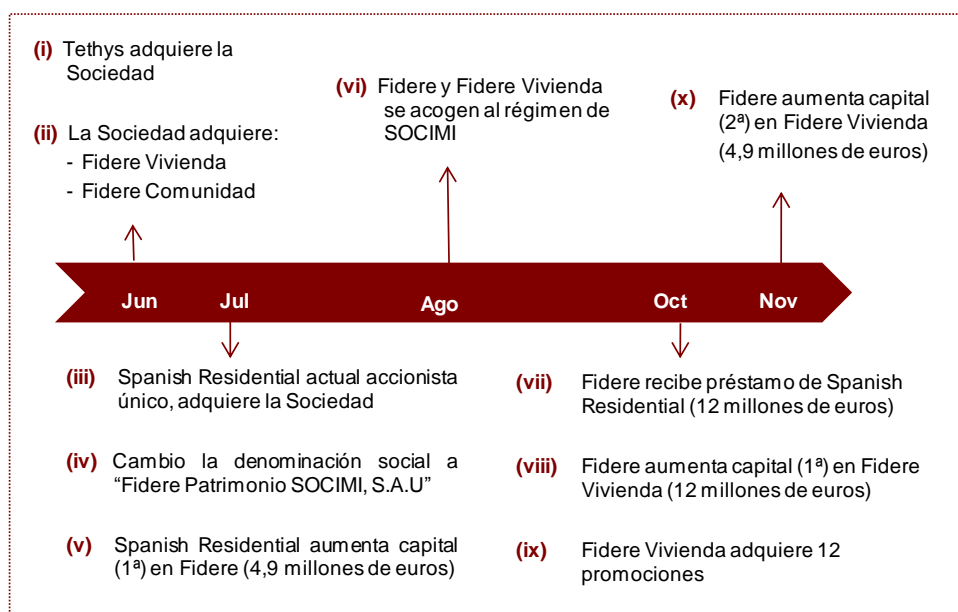
##### 1.4.2. Most important events in the Company's history

On 26 October 2012, the Company was incorporated under the name of Rutar Investments, S.A.U. by Auxadi Servicios de Mediación, S.L.U., the sole shareholder thereof, paying in an amount corresponding to 25% of the share capital. Share capital was €60,000.

Up until mid-2013, the Company did not engage in any activity. At the date of this Informative Document, the Company is the dominant company of a group comprised of 4 companies, acquired during 2013 and 2014.

Hereunder we highlight the most relevant events in the Company's history:

In 2013:



**[TRANSLATION OF THE ABOVE CHART:** (i) Tethys acquires the Company; (ii) The Company acquires: Fidere Vivienda; Fidere Comunidad; (iii) Spanish Residencial, the current sole shareholder, acquires the Company; (iv) Change of name to "Fidere Patrimonio SOCIMI, S.A.U.; (v) Spanish Residencial increases share capital (1<sup>st</sup>) in Fidere (€4.9 million); (vi) Fidere and Fidere Vivienda opt for REITs system; (vii) Fidere receives loan from Spanish Residencial (€12 million); (viii) Fidere increases share capital (1<sup>st</sup>) in Fidere Vivienda (€12 million); (ix) Fidere Vivienda acquires 12 promotions; (x) Fidere increases share capital (2<sup>nd</sup>) in Fidere Vivienda (€4.9 million)]

- (i) On 21 June 2013, Auxadi Servicios de Mediación, S.L., the sole shareholder of the Company at that date, transferred all of the Company shares to Tethys Investment, S.à.r.l., (hereinafter, "**Tethys**") a company domiciled in Luxembourg, which then became the new sole shareholder of the Company.
- (ii) In addition, on the same date, the Company acquired:
  - a) 100% of the equity participations in Fidere Vivienda, formerly Wetest Investments, S.L.U., a company without assets at that date; and
  - b) 100% of the company Fidere Comunidad, formerly Rofilia Investments, S.L.U., a company without assets at that date.
- (iii) On 17 July 2013, the company from Luxembourg, Spanish Residencial, acquired 100% of the Company's share capital from Tethys, thus becoming the current sole shareholder.
- (iv) On 22 July 2013, the sole shareholder, Spanish Residencial, changed the name of the Company from "Rutar Investments, S.A.U." to "Fidere Patrimonio SOCIMI, S.A.U."
- (v) On 25 July 2013, Spanish Residencial contributed share capital in Fidere still to be paid in at the time of the incorporation thereof, and proceeded to increase its share capital by €4.9 million, ascending to a total of €5 million.
- (vi) On 9 August 2013, both Fidere and its partially-owned Fidere Vivienda, opted for the special system regulated by Law 11/2009, of 26 October, regulating REITs, with effect from the tax year 2013 *et seq.*
- (vii) On 28 October 2013, Fidere received a loan from Spanish Residencial for €12 million principal, in order to subscribe an increase in share capital in Fidere Vivienda.

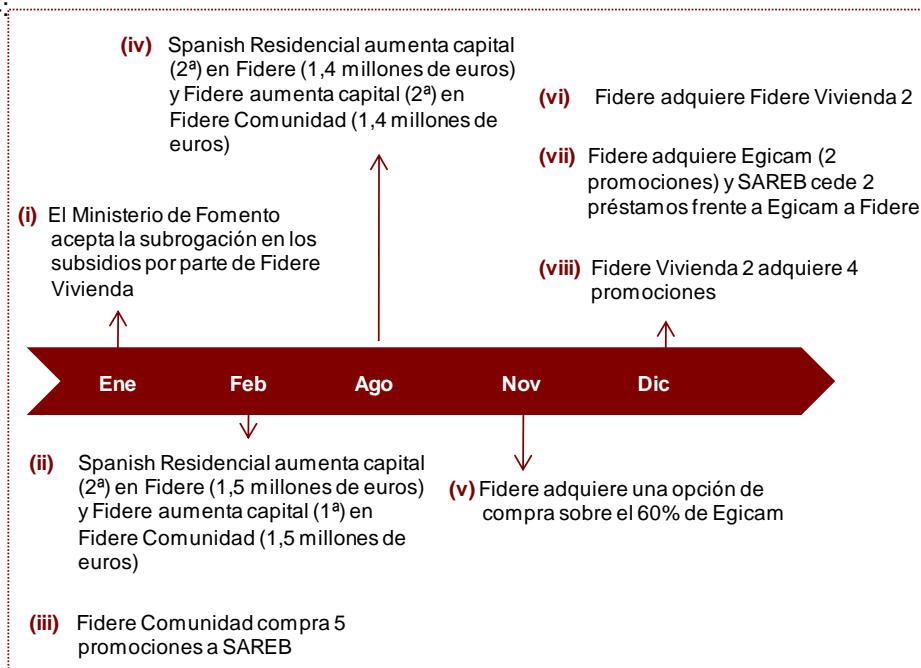
(viii) Subsequently, on 29 October 2013, Fidere increased the share capital in Fidere Vivienda by an amount of €1 with an assumption premium of €12 million.

(ix) On 31 October 2013, Fidere Vivienda acquired 12 real estate promotions from Empresa Municipal de Vivienda y Suelo de Madrid, S.A. (hereinafter, “**EMVS**”), made up of 1,275 properties comprised of, on the one hand, 1,208 dwellings classified as subsidized housing for lease (hereinafter, “**VPPA**”) with outbuildings and, on the other hand, 44 parking spaces, 2 lumber rooms and 21 commercial premises under a free system, located in the following municipal districts of Madrid: Carabanchel, Centre, Vallecas and Villaverde.

The acquisition was executed through a tender process called by EMVS.

(x) On 19 November 2013, Fidere proceeded to make a second increase of share capital in its partially-owned Fidere Vivienda for a sum of €1 with an assumption premium of €4.9 million.

In 2014:



**[TRANSLATION OF THE ABOVE CHART:** (i) Ministry for Public Works accepts Fidere Viviendas' subrogation in the subsidies; (ii) Spanish Residencial increases share capital (2<sup>nd</sup>) in Fidere (€1.5 million) and Fidere increases share capital (1<sup>st</sup>) in Fidere Comunidad (€1.5 million); (iii) Fidere Comunidad purchases 5 promotions from SAREB; (iv) Spanish Residencial increases share capital (2<sup>nd</sup>) in Fidere (€1.4 million) and Fidere increases share capital (2<sup>nd</sup>) in Fidere Comunidad (€1.4 million); (v) Fidere acquires a purchase option over 60% of Egicam; (vi) Fidere acquires Fidere Vivienda 2; (vii) Fidere acquires Egicam (2

promotions) and SAREB assigns 2 loans *vis-à-vis* Egicam to Fidere; (viii) Fidere Vividenda 2 acquires 4 promotions.]

- (i) On 23 January 2014, Fidere Vivienda received a letter from the Ministry for Public Works accepting Fidere Vivienda's subrogation in the subsidies, and the terms and conditions initially stipulated in the loans remained unaltered. For clarification purposes, these subsidies consist of the Ministry for Public Works paying a percentage of the redemption quotas of the loan and the interest quotas.
- (ii) On 4 February 2014, Spanish Residential decided to increase Fidere's share capital for an amount of €1 with an issue premium of €1.5 million. Thereafter, Fidere decided to increase Fidere Comunidad's share capital for the same amount and assumption premium.
- (iii) On 5 February 2014, Fidere Comunidad acquired from Sociedad de Gestión de Activos Procedentes de la Reestructuración Bancaria, S.A. (hereinafter, "**SAREB**") a set of 5 real estate promotions, comprised of 436 dwellings subject to different systems of subsidized housing located in Madrid (in the towns of Rivas Vaciamadrid, Alcorcón and Valdemoro), Guadalajara and Barcelona, with a total of 436 properties, 415 of which are subsidized houses (with 358 parking spaces and 170 lumber rooms linked) 14 parking spaces and 7 commercial premises not related. The effective date of all promotions, except for Barcelona, was from 5 February 2014.

With regard to the promotion based in Barcelona, the acquisition was subject to a condition precedent. The condition precedent was performed on 25 July 2014, subsequent to which the sale and purchase agreement was executed in a public deed on 5 August 2014, and the transfer of ownership in favour of Fidere Comunidad was perfected at that time. The acquisition took effect from 25 July 2014.

- (iv) On 5 August 2014, Spanish Residential increased the share capital in Fidere for an amount of €1 with an issue premium of €1.4 million. One day later, Fidere executed a second increase of share capital in Fidere Comunidad for the same amount and assumption premium.
- (v) On 6 November 2014, Fidere entered into a master agreement with SAREB whereby, *inter alia*, it acquired a purchase option over 60% of the share capital in Egicam, belonging to Inmobiliaria Egido, S.A.

Egicam was the owner of 2 real estate promotions comprised of 508 subsidized houses (with 730 parking spaces and 508 lumber rooms related) in the towns of Getafe and Móstoles in Madrid.

- (vi) On 2 December 2014, Fidere acquired 100% of the share capital in Fidere Vivienda 2, (formerly, Dareon Investments, S.L.U.), from Eraclea Investments, S.A.U.
- (vii) On 15 December 2014, Fidere exercised the purchase option granted by SAREB. Consequently, Fidere acquired at that time 60% of the equity participations in Egicam. On the same date, Fidere acquired the remaining 40% in a sale and purchase agreement entered into with the company Intermediación y Patrimonios, S.L.U. Furthermore, at that time Fidere entered into with SAREB an agreement for the assignment of credit rights, whereby SAREB assigned to Fidere the credit rights corresponding to certain loans it had in place with Egicam.
- (viii) On 29 December 2014, Fidere Vivienda 2 acquired 4 real estate promotions from the company Velázquez 34, S.A., comprised of 660 properties consisting of 557 subsidized houses (with 557 parking spaces and 557 lumber rooms related) 83 parking spaces and 20 commercial premises not related, located in the towns of Torrejón de Ardoz and Paracuellos de Jarama.

In 2015:

- (i) On 11 February 2015, Spanish Residential subscribed 3 increases in share capital, for a total amount of €5 million, with an issue premium of €45.7 million.
- (ii) In addition, on that date, Fidere subscribed an increase in share capital in Fidere Vivienda 2 for an amount of €1.3 million with a total assumption premium of €11.9 million.
- (iii) In February 2015, the Group proceeded to restructure its intragroup debt by way of converting it into equity. To be specific, the different steps implemented in that restructuring process were as follows:
  - a) on 20 February 2015, Spanish Residential assigned in favour of Fidere its credit rights *vis-à-vis* other companies in the group for a total amount of €49.4 million;
  - b) on the same date and subsequent to the assignment of the debt, Fidere wrote off the said debt for the same amount as previously assigned by Spanish Residential;
  - c) on 20 February 2015, Fidere proceeded to subscribe an increase in share capital in Egicam through the partial compensation of the credits assigned by SAREB to Fidere on 15 December 2014. To be specific, Egicam increased its share capital in an amount of €2, issuing an assumption premium of €34 million; and

d) finally, on 26 February 2015, Spanish Residential increased the share capital in Fidere for an amount of €2 with an issue premium of €64 million, by way of compensating the following credit rights:

- credit rights derived from a loan agreement entered into between Spanish Residential and Fidere on 28 October 2013, for an amount of principal of €12.1 million (plus accrued interest of €2.4 million); and
- credit rights for an amount of €49.45 million, derived from the assignment of credit rights described in section a) above.

Sections 1.11 and 1.17 detail, respectively, the structure of the Company's Group, and the main shareholders thereof at the date of this Informative Document.

#### **1.5. Reasons for the decision to apply to be listed on the ASM-REITs**

The main reasons for Fidere applying to be listed on the ASM-REIT are:

- (i) to comply with the prerequisites required of Real Estate Investment Trusts in Article 4 of the Law on REITs, which establishes that shares in REITs should be listed on a regulated market or on a multilateral trading system in Spain or in any other Member State of the European Union or European Economic Area, or on a regulated market in any country or territory with which there is an effective exchange of tax information, uninterruptedly throughout the entire tax period;
- (ii) authorize a financing mechanism which allows for increasing the Company's capacity to drum up resources which could finance the future growth of the Company, if so decided by its steering committees;
- (iii) provide a liquidity mechanism for the shareholders of the Company;
- (iv) increase the Company's good reputation and transparency *vis-à-vis* third parties (clients, suppliers, banks, etc.) and reinforce its brand image;
- (v) provide a new mechanism for the objective valuation of the shares; and
- (vi) extend the Company's shareholding base.

#### **1.6. General description of the Issuer's business. Activities in which it engages. Characteristics of its services. Position on the markets on which it trades.**



### 1.6.1. Description of the property, location and status, redemption period, concession or management

The Company commenced its activity in July 2013 and, since then, it has executed different acquisitions which have allowed it to form its leased property portfolio.

At the date of this document, such portfolio is comprised of a total of 2,688 dwellings, forming 23 promotions of subsidized housing for lease, under different subsidy categories and financing structure (see section 3.2 of this Informative Document).

Sub-SOCIMIs	Nº Promociones	Superficie útil (m <sup>2</sup> netos)	Nº de Viviendas	% Ocupación a 31.12.2014	No vinculados		
					Garajes	Locales Comerciales	Trasteros
Fidere Vivienda	12	74.757	1.208	66%	44	21	2
Fidere Vivienda 2	4	37.183	557	78%	83	20	-
Fidere Comunidad	5	22.029	415	76%	14	7	-
Egicam	2	27.641	508	55%	0	-	-
<b>Grupo</b>	<b>23</b>	<b>161.610</b>	<b>2.688</b>	<b>68%</b>	<b>141</b>	<b>48</b>	<b>2</b>

[TRANSLATION OF THE ABOVE CHART: Sub-REITs; Nº Promotions; Useful surface area (net m<sup>2</sup>); Nº of Dwellings; % Occupation at 31.12.2014; Non-related Parking Spaces; Commercial Premises; Lumber Rooms]

#### I. Fidere Vivienda.

Owner of 12 real estate promotions: 7 in the district of Carabanchel, 3 in Ensanche de Vallecas, 1 in San Cristóbal and 1 on calle Lope de Vega in Madrid. In total, it consists of 1,275 properties, comprised of, on the one hand, 1,208 dwellings (including 923 lumber rooms and 1,145 parking spaces) classified as subsidized housing (VPPA) and, on the other hand, 44 parking spaces, 21 commercial premises and 2 lumber rooms, all located in the Community of Madrid.

Promoción	Dirección	Superficie útil (m <sup>2</sup> netos)	Nº de Viviendas	% Ocupación a 31.12.2014	No vinculados		
					Garajes	Locales Comerciales	Trasteros
Carabanchel 3	Salvador Allende, 2-4-6-8-10-12-14	6.655	122	65%	2	4	-
Carabanchel 9	Jacobeo, 62-64-66-68	10.185	136	60%	-	-	-
Carabanchel 12	Pinar de San José, 17	5.456	78	73%	2	-	-
Carabanchel 15	Arte Rupestre Mediterráneo, 2-12	5.261	70	74%	-	-	-
Carabanchel 18	Jacobeo, 28-34	5.754	77	60%	8	3	-
Carabanchel 19	Valle del Boi, 2	5.654	106	87%	17	-	-
Carabanchel 20	Valle del Boi, 8	5.190	102	66%	-	-	-
San Cristobal	María Droc, 12-13	3.367	52	54%	-	3	2
Lope de Vega	Lope de Vega, 10	607	11	100%	11	2	-
Vallecas 2	Bulevard Naturaleza, 1	9.295	132	55%	4	4	-
Vallecas 3	Almonte, 16	9.195	156	65%	-	1	-
Vallecas 5	Honrubia, 9	8.138	166	70%	-	4	-
<b>Fidere Vivienda</b>		<b>74.757</b>	<b>1208</b>	<b>66%</b>	<b>44</b>	<b>21</b>	<b>2</b>

**[TRANSLATION OF THE ABOVE CHART: Promotion; Address; Useful surface area (net m<sup>2</sup>); N<sup>o</sup> of Dwellings; % Occupation at 31.12.2014; Not related Parking Spaces; Commercial Premises; Lumber Rooms]**

Set out hereunder are details of the said 12 promotions:

(i) *Edificio Residencial c/ Salvador Allende, 2-4-6-8-10-12-14 (Carabanchel, Madrid)*

The residential collection has a useful surface area for dwellings of 6,655 m<sup>2</sup>, a useful surface area for parking spaces of 2,670 m<sup>2</sup> and a useful surface area for lumber rooms of 814 m<sup>2</sup>.

The complex has a total of 122 dwellings divided into units of 1, 2 and 3 rooms, to which access is gained through 8 main doors on up to 6 floors, equipped with a lift. The building has 122 lumber rooms and 124 parking spaces which are located on the basement, and 4 commercial premises located on the ground floor. The building was completed in 2004.

(ii) *Edificio Residencial c/ Jacobeo, 62-64-66-68 (Carabanchel, Madrid)*

The residential collection has a useful surface area for dwellings of 10,185 m<sup>2</sup>, a useful surface area for parking spaces of 3,053 m<sup>2</sup> and a useful surface area for lumber rooms of 697 m<sup>2</sup>.

The complex has a total of 136 dwellings divided into units of 1, 2 and 3 rooms, to which access is gained through 9 main doors on up to 5 floors, equipped with a lift. The building has 136 lumber rooms, 136 parking spaces and one commercial premises to be used as an electricity transformation centre, located in the basement. The building was completed in 2005.

(iii) *Edificio Residencial c/ Pinar de San José, 17 (Carabanchel, Madrid)*

The residential collection has a useful surface area for dwellings of 5,456 m<sup>2</sup>, a useful surface area for parking spaces of 1,903 m<sup>2</sup> and a useful surface area for lumber rooms of 477 m<sup>2</sup>.

The complex has a total of 78 dwellings divided into units of 1, 2, 3 and 4 rooms, to which access is gained through 7 main doors on up to 7 floors, equipped with a lift. The building has 78 lumber rooms and 80 parking spaces located in the basement. The building was completed in 2005.

(iv) *Edificio Residencial c/ Arte Rupestre del Mediterráneo, 2-12 (Carabanchel, Madrid)*

The residential collection has a useful surface area for dwellings of 5,261 m<sup>2</sup>, a useful surface area for parking spaces of 1,937 m<sup>2</sup> and a useful surface area of lumber rooms of 539 m<sup>2</sup>.

The complex has a total of 70 dwellings divided into units of 1, 2, 3 and 4 rooms, to which access is gained through 6 main doors on up to 5 floors, equipped with a lift. The building has 70 lumber rooms and 70 parking spaces located in the basement. The building was completed in 2006.

*(v) Edificio Residencial c/ Jacobeo, 28-34 (Carabanchel, Madrid)*

The residential collection has a useful surface area for dwellings of 5,754 m<sup>2</sup>, a useful surface area for parking spaces of 1,986 m<sup>2</sup> and a useful surface area of lumber rooms of 440 m<sup>2</sup>.

The complex has a total of 77 dwellings divided into units of 1, 2 and 3 rooms, to which access is gained through 8 main doors on up to 6 floors, equipped with a lift. The building has 77 lumber rooms, 85 parking spaces located in the basement and 3 commercial premises. The building was completed in 2006.

*(vi) Edificio Residencial c/ Valle del Boi, 2 (Carabanchel, Madrid)*

The residential collection has a useful surface area for dwellings of 5,654 m<sup>2</sup> and a useful surface area for parking spaces of 3,440 m<sup>2</sup>.

The complex has a total of 106 dwellings divided into units of 1, 2 and 3 rooms, to which access is gained through 4 main doors on up to 5 floors, equipped with a lift. The building has 123 parking spaces located in the basement. The building was completed in 2006.

*(vii) Edificio Residencial c/ Valle del Boi, 8 (Carabanchel, Madrid)*

The residential collection has a useful surface area for dwellings of 5,190 m<sup>2</sup>, a useful surface area for parking spaces of 2,341 m<sup>2</sup> and a useful surface area for lumber rooms of 766 m<sup>2</sup>.

The complex has a total of 102 dwellings divided into units of 1, 2 and 3 rooms, to which access is gained through 6 main doors on up to 5 floors, equipped with a lift. The building has 102 lumber rooms and 102 parking spaces. The building was completed in 2005.

*(viii) Edificio Residencial Paseo María Droc, 12-13 (San Cristóbal, Madrid)*

The residential collection has a useful surface area for dwellings of 3,367 m<sup>2</sup> and a useful surface area for lumber rooms of 555 m<sup>2</sup>.

The complex has a total of 52 dwellings divided into units of 1, 2 and 3 rooms, to which access is gained through 2 main doors on up to 13 floors, equipped with a lift. The building has 52 lumber rooms and 3 commercial premises located in the basement. The building was completed in 2004.

*(ix) Edificio Residencial c/ Lope de Vega, 10 (Madrid)*

The residential collection has a useful surface area for dwellings of 607 m<sup>2</sup> and a useful surface area for parking spaces of 242 m<sup>2</sup>.

The complex has a total of 11 dwellings divided into units of 1, 2, 3 and 4 rooms, on 4 floors. In addition, there are 11 parking spaces not transferred to third parties and 2 commercial premises. The building was completed in 2006.

*(x) Edificio Residencial c/ Bulevar de la Naturaleza, 1 (Ensanche de Vallecas, Madrid)*

The residential collection has a useful surface area for dwellings of 9,295 m<sup>2</sup>, a useful surface area for parking spaces of 3,788 m<sup>2</sup> and a useful surface area for lumber rooms of 680 m<sup>2</sup>.

The complex has a total of 132 dwellings divided into units of 1, 2, and 3 rooms, to which access is gained through 14 main doors on up to 6 floors, equipped with a lift. The building has 132 lumber rooms, 136 parking spaces located in the basement and 4 commercial premises. The building was completed in 2008.

*(xi) Edificio Residencial c/ Almonte, 16 (Ensanche de Vallecas, Madrid)*

The residential collection has a useful surface area for dwellings of 9,195 m<sup>2</sup>, a useful surface area for parking spaces of 3,200 m<sup>2</sup> and a useful surface area for lumber rooms of 845 m<sup>2</sup>.

The complex has a total of 156 dwellings divided into units of 1, 2, and 3 rooms, to which access is gained through 8 main doors on up to 8 floors, equipped with a lift. The building has 156 lumber rooms, 156 parking spaces and 1 commercial premises located in the basement. The building was completed in 2007.

*(xii) Edificio Residencial c/ Honrubia, 9 (Ensanche de Vallecas, Madrid)*

The residential collection has a useful surface area for dwellings of 8,138 m<sup>2</sup> and a useful surface area for parking spaces of 3,868 m<sup>2</sup>.

The complex has a total of 166 dwellings divided into units of 1, 2, and 3 rooms, to which access is gained through 12 main doors on up to 5 floors, equipped

with a lift. The building has 166 parking spaces located in the basement and 4 commercial premises. The building was completed in 2008.

## II. Fidere Vivienda 2

Owner of 4 real estate promotions in the Community of Madrid, 2 in the town of Torrejón de Ardoz and 2 in Paracuellos de Jarama. In total, it consists of 660 properties comprising 557 dwellings (with 557 parking spaces and 557 lumber rooms related), 83 parking spaces and 20 commercial premises.

Promoción	Dirección	Superficie útil (m <sup>2</sup> netos)	Nº de Viviendas	% Ocupación a 31.12.2014	No vinculados	
					Garajes	Locales Comerciales
Torrejón de Ardoz, Madrid	Juan Gris, 4	16.714	241	74%	45	11
Torrejón de Ardoz, Madrid	Avda Joan Miro, 7	13.892	200	82%	38	9
Paracuellos Jarama, Madrid	Avda Juan Pablo II, 23 - 25	3.375	60	88%	-	-
Paracuellos Jarama, Madrid	Avda Hoyos, 8 - 10	3.202	56	75%	-	-
<b>Fidere Vivienda 2</b>		<b>37.183</b>	<b>557</b>	<b>78%</b>	<b>83</b>	<b>20</b>

[TRANSLATION OF THE ABOVE CHART: Promotion; Address; Useful surface area (net m<sup>2</sup>); Nº of Dwellings; % Occupation at 31.12.2014; Non-related Parking Spaces; Commercial Premises]

Set out hereunder are the details of the said 4 promotions:

(i) *Edificio Residencial c/ Juan Gris, 4 (Torrejón de Ardoz, Madrid)*

The residential collection has a useful surface area for dwellings of 16,714 m<sup>2</sup>, a useful surface area for parking spaces of 6,724 m<sup>2</sup> and a useful surface area for lumber rooms of 1,822 m<sup>2</sup>.

The complex has a total of 241 dwellings divided into units of 2 and 4 rooms, to which access is gained through 17 main doors on up to 5 floors, equipped with a lift. The building has 241 lumber rooms, 286 parking spaces and 11 commercial premises. The building was completed in 2009.

(ii) *Edificio Residencial Avda Joan Miro, 7 (Torrejón de Ardoz, Madrid)*

The residential collection has a useful surface area for dwellings of 13,892 m<sup>2</sup>, a useful surface area for parking spaces of 5,748 m<sup>2</sup> and a useful surface area for lumber rooms of 1,172 m<sup>2</sup>.

The complex has a total of 200 dwellings divided into units of 2 and 4 rooms, to which access is gained through 13 main doors on up to 4 floors, equipped with a lift. The building has 200 lumber rooms, 238 parking spaces and 9 commercial premises. The building was completed in 2008.

(iii) *Edificio Residencial Avda Juan Pablo II, 23 - 25 (Paracuellos de Jarama, Madrid)*

The residential collection has a useful surface area for dwellings of 3,375 m<sup>2</sup>, a useful surface area for parking spaces of 1,340 m<sup>2</sup> and a useful surface area for lumber rooms of 260 m<sup>2</sup>.

The complex has a total of 60 dwellings divided into units of 1 and 2 rooms, to which access is gained through 3 main doors on up to 4 floors, equipped with a lift. The building has 60 lumber rooms and 60 parking spaces. The building was completed in 2008.

(iv) *Edificio Residencial Avda Hoyos, 8 - 10 (Paracuellos de Jarama, Madrid)*

The residential collection has a useful surface area for dwellings of 3,202 m<sup>2</sup>, a useful surface area for parking spaces of 1,332 m<sup>2</sup> and a useful surface area for lumber rooms of 373 m<sup>2</sup>.

The complex has a total of 56 dwellings divided into units of 1 and 2 rooms, to which access is gained through 3 main doors on up to 4 floors, equipped with a lift. The building has 56 lumber rooms and 56 parking spaces. The building was completed in 2008.

### III. Fidere Comunidad

Owner of 5 real estate promotions, 3 in the Community of Madrid (in Rivas Vaciamadrid, Alcorcón and Valdemoro), 1 in Guadalajara and 1 in Barcelona. In total, it consists of 436 properties, 415 of which are subsidized housing (with 358 parking spaces and 170 lumber rooms related), 14 parking spaces and 7 commercial premises.

Promoción	Dirección	Superficie útil (m <sup>2</sup> netos)	Nº de Viviendas	% Ocupación a 31.12.2014	No vinculados	
					Garajes	Locales Comerciales
Rivas Vaciamadrid, Madrid	Calle Rosa de Luxemburgo, 2	3.998	62	92%	5	-
Alcorcón, Madrid	Calle Copenhague, 59	3.380	82	66%	-	-
Valdemoro, Madrid	Calle Gabriela Mistral, 49	2.148	26	62%	-	-
Barcelona	Avda. Diagonal, 75	7.811	181	97%	-	-
Guadalajara	Calle Ana Mariscal, 2	4.692	64	20%	9	7
<b>Fidere Comunidad</b>		<b>22.029</b>	<b>415</b>	<b>76%</b>	<b>14</b>	<b>7</b>

[TRANSLATION OF THE ABOVE CHART: Promotion; Address; Useful surface area (net m<sup>2</sup>); Nº of Dwellings; % Occupation at 31.12.2014; Non-related Parking Spaces; Commercial Premises]

Set out hereunder are the details of the said 5 promotions:

(i) *Edificio Residencial c/ Rosa de Luxemburgo, 2-10 (Rivas Vaciamadrid, Madrid)*

The residential collection has a useful surface area for dwellings of 3,998 m<sup>2</sup>, a useful surface area for parking spaces of 1,777 m<sup>2</sup> and a useful surface area for lumber rooms of 417 m<sup>2</sup>.

The promotion is comprised of 3 independent linear buildings with a common basement and a total of 62 dwellings divided into units of 2 rooms, to which access is gained through 5 main doors on up to 4 floors, equipped with a lift. The building has 62 lumber rooms and 67 parking spaces located in the basement. The building was completed in 2002.

(ii) *Edificio Residencial c/ Copenhagen, 59 (Alcorcón, Madrid)*

The residential collection has a useful surface area for dwellings of 3,380 m<sup>2</sup>, a useful surface area for parking spaces of 2,342 m<sup>2</sup> and a useful surface area for lumber rooms of 669 m<sup>2</sup>.

The complex has a total of 82 dwellings divided into units of 1, 2 and 3 rooms, to which access is gained through 2 main doors on up to 3 floors, equipped with a lift. The building has 82 lumber rooms and 82 parking spaces located in the basement. The building was completed in 2010.

(iii) *Edificio Residencial c/ Gabriela Mistral, 49 (Valdemoro, Madrid)*

The residential collection has a useful surface area for dwellings of 2,148 m<sup>2</sup>, a useful surface area for parking spaces of 727 m<sup>2</sup> and a useful surface area for lumber rooms of 160 m<sup>2</sup>.

In this case, Fidere Comunidad is the owner of a total of 26 dwellings at 3 heights, divided into units of 4 rooms. In addition, it is the owner of 26 parking spaces and 26 lumber rooms located in the basement. The building was completed in 2007

(iv) *Edificio Residencial Av. Diagonal, 75 (Barcelona)*

The residential collection has a useful surface area for dwellings of 7,811 m<sup>2</sup> and a useful surface area for parking spaces of 4,484 m<sup>2</sup>.

The complex has a total of 181 dwellings of up to 10 floors, divided into units of 1 room. The building has 179 parking spaces located in 3 basements. The building was completed in 2011.

(v) *Edificio Residencial c/ Ana Mariscal, 2 (Guadalajara)*

The residential collection has a useful surface area for dwellings of 4,692 m<sup>2</sup> and a useful surface area for parking spaces of 423 m<sup>2</sup>.

The complex has a total of 64 dwellings divided into units of 1, 2 and 3 rooms, to which access is gained through 3 main doors on up to 5 floors, equipped with a lift. The building also has 73 parking spaces, 64 lumber rooms located in the basement and 7 commercial premises. The building was completed in 2008.

#### IV. Egicam

The owner of 2 real estate promotions in the Community of Madrid, 1 in Getafe and 1 in Móstoles. In total, it consists of 508 subsidized housing (with 730 parking spaces and 508 lumber rooms).

Promoción	Dirección	Superficie útil (m <sup>2</sup> netos)	Nº de Viviendas	% Ocupación a 31.12.2014	No vinculados	
					Garajes	Locales Comerciales
Getafe, Madrid	Avda Segunda República, 15-19	11.892	240	83%	-	-
Móstoles, Madrid	Hiades, 2-4	15.749	268	31%	-	-
<b>Egicam</b>		<b>27.641</b>	<b>508</b>	<b>55%</b>	<b>0</b>	<b>0</b>

[TRANSLATION OF THE ABOVE CHART: Promotion; Address; Useful surface area (net m<sup>2</sup>); Nº of Dwellings; % Occupation at 31.12.2014; Non-related Parking Spaces; Commercial Premises]

Set out hereunder are the details of the said 2 promotions:

(i) *Edificio Residencial Av. Segunda República, 15-19 (Getafe, Madrid)*

The residential collection has a useful surface area for dwellings of 11,892 m<sup>2</sup>, a useful surface area for parking spaces of 10,378 m<sup>2</sup> and a useful surface area for lumber rooms of 2,003 m<sup>2</sup>.

The complex has a total of 240 dwellings divided into units of 1 and 2 rooms, to which access is gained through 7 main doors on up to 5 floors, equipped with a lift. The building has 240 lumber rooms and 352 parking spaces located in the 2 basements. The building was completed in 2012.

(ii) *Edificio Residencial c/ Hiades, 2-4 (Móstoles, Madrid)*

The residential collection has a useful surface area for dwellings of 15,749 m<sup>2</sup>, a useful surface area for parking spaces of 9,604 m<sup>2</sup> and a useful surface area for lumber rooms of 1,484 m<sup>2</sup>.

The complex has a total of 268 dwellings divided into units of 1, 2 and 3 rooms, to which access is gained through 4 main doors on up to 9 floors, equipped with



a lift. The building has 268 lumber rooms and 378 parking spaces located in the 3 basements. The building was completed in 2012.

### **1.6.2. Eventual start-up cost for change of tenant**

The start-up cost which the Company's subsidiaries incurred in the event of a change of tenant ascended, in 2014 and per property, to approximately €1,300, plus VAT. When a property under lease is vacated, the appropriate maintenance and renovation work is carried out so that it can be made available to a potential new tenant. The majority of such work is minor work, without requiring any special investment.

### **1.6.3. Tax information**

On 9 August 2013, the Company informed the Tax Authorities of its option to apply the special tax system for REITs provided for in the Law on REITs. Consequently, the special tax system for REITs applies to the Company with effect from 1 January 2013 onwards.

In addition, the Sub-REITs informed that they opted for the said system on the following dates:

- a) Fidere Vivienda: 9 August 2013
- b) Fidere Comunidad: 27 September 2013
- c) Fidere Vivienda 2: 17 September 2014
- d) Egicam: 4 March 2015

Pursuant to article 2.1. c) of the REITs Law, entities can opt to apply the special tax regime established by REITs (article 8 of the REITs Law), provided that they (i) have as their main corporate purpose the acquisition for lease of urban real estate; (ii) are subject to the same regime for the REITs regarding their mandatory, legal or statutory dividend distribution policy; (iii) comply with the same investment requirements as set out in article 3 of the REITs Law, and (iv) all their share capital, comprising registered shares, belongs to a REIT.

Also, article 4 of the REITs Law merely requires that REITs regulated by article 2.1.a) of the REITs Law need only trade in a regulated market or a multilateral trading system in Spain or any other EU or EEA member state.

This section contains a general description of the tax system applying to REITs in Spain, and the implications which, from a Spanish tax point of view, would be derived for investors resident and non-resident in Spain, both natural persons and corporate persons, with regard to the acquisition, ownership and, if appropriate, the possible transfer of the shares in the Company.

The description contained in this section is based on the tax regulations applying as of 1 January 2015, and the administrative criteria in force at that time, which may be amended subsequent to the date of publication of this Informative Document, even retroactively.

This section is not intended to be a comprehensive description of all the tax considerations that might be relevant in terms of a decision to acquire shares in the Company, nor does it try to cover the tax consequences applying to all categories of investors, some of which may be subject to special rules.

It is advisable that the investors interested in acquiring shares in the Company consult their lawyers or tax advisers, who can give them personalized advice.

#### *1.6.3.1. Taxation of REITs*

##### (i) Special tax system applying to REITs in Company Tax

Pursuant to the provisions of Article 8 of the Law on REITs, the REITs that comply with the requirements provided for in that Law may opt for applying in Company Tax (hereinafter, "**IS**") the special tax system regulated therein. Those companies that, albeit not listed public limited companies, reside on Spanish territory and fall under the category of companies referred to in letter c) in section 1 of Article 2 of the Law on REIT may also opt for such system. For the purposes of this document, the name REITs shall include all of the companies that have opted for this system (i.e. listed public limited companies and other non-listed companies). The requirements necessary for the application of the system are not detailed in this Informative Document. The main causes for which the Company would lose the special system, and the most notable legal consequences of an eventual loss thereof are set out in section 1.20.5.1 of this Informative Document.

Summarized hereunder are the main characteristics of the special tax system applying to REITs in IS (in all other matters, REITs are governed by the general system):

- (a) REITs are taxed at a rate of 0%.
- (b) If negative tax bases are generated, Article 26 of Law 27/2014, of 27 November, on Company Tax (hereinafter "**LIS**") does not apply to REITs. Notwithstanding the foregoing, the income generated by the REIT paying tax at the general rate (28% in 2015 and 25% as of the financial year 2016) in the terms expounded hereunder, can in fact be compensated with negative tax bases generated prior to opting for the REIT special system, if appropriate.

- (c) The system on deductions and allowances established in Chapters II, III and IV of Title VI LIS does not apply to REITs.
- (d) The breach of the prerequisite of permanence, established in Article 3.3 of the Law on REITs, in the case of immovable property comprising the company's assets, entails the obligation to pay tax for all of the income generated by such property in all of the tax periods in which the special tax system applies. Such taxation shall occur in accordance with the general system and the general tax rate for IS, in the terms established in Article 125.3 LIS.
- (e) The breach of the prerequisite of permanence in the case of shares or equity participations entails the taxation of the income generated as a result of the transfer in accordance with the general system and the general rate of IS, in the terms established in Article 125.3 LIS.
- (f) If the REIT, for any reason, subsequently pays tax under a different system for IS prior to the expiry of the said three-year time limit, the regulation referred to in points (d) and (e) above shall apply, in the terms established in Article 125.3 LIS, with regard to the total income of the REIT in the years in which the system applied.
- (g) Without prejudice to the foregoing, the REIT shall be subject to a special tax of 19% of the total amount of the dividends or share in profits distributed to the shareholders whose stake in the company's share capital is equal to or higher than 5% (hereinafter, "**Qualified Shareholders**"), when such dividends, in such shareholders, are exempt or pay tax at a rate of less than 10% (provided that the shareholder who receives the dividend is not a company to which the Law on REITs applies). Such taxation is considered as an IS quota and shall accrue, if appropriate, on the date on which the General Meeting of Shareholders or equivalent authority adopts the resolution to distribute the profits, and should be subject to voluntary payment and paid within a period of 2 months as of the date of accrual.

The special tax does not apply when the dividends or share in profits are received by companies not resident on Spanish territory which have the same corporate purpose as the REITs and which are subject to a similar system in terms of obligatory, legal or statutory policy on the distribution of profits, with regard to those shareholders who possess a stake equal to or higher than 5% in their share capital and pay tax on such dividends or share on profits, at least, at a rate of 10%.

With regard to the said special tax of 19%, the By-laws establish that the shareholders that cause the accrual of such surcharge (i.e. the Qualified Shareholders who do not pay tax of at least 10% of the dividends received), shall be under the obligation to compensate the Company in the amount required to place it in the position that it would be in, had such special tax not accrued.

- (h) The special tax system is incompatible with the application of any of the special systems provided for in Title VII LIS, except for mergers, spin-offs, contributions of assets, exchange of securities and change of registered office of a European company or a European Cooperative of a Member State to another in the European Union, international tax transparency and certain financial lease agreements.

For the purposes of Article 89.2 LIS, it is presumed that the transactions involving mergers, spin-offs, contributions of assets and exchange of securities under the special system established in Chapter VII of Title VII LIS, are executed for a valid economic reason when the purpose of such transactions is to create one or several companies capable of opting for the special tax system for REITs, or the adaptation, for the same reason, of previously-existing companies.

- (i) There are special rules for companies that opt for applying the special tax system for REITs and which were paying tax through another system (entry system) and also for REITs which then pay tax through another system in IS, which we do not detail in this Informative Document.
- (ii) Tax profits applying to REITs in Transfer Tax and Stamp Duty (hereinafter, “ITP-AJD”)

The transactions for the constitution and increase of share capital in REITs, and the non-cash contributions to such companies, are exempt from ITP-AJD in Company Transactions (this does not entail any difference with regard to the general system in force).

Furthermore, there is an allowance of 95% of the ITP-AJD quota for the acquisition of dwellings for lease and for the acquisition of land for the promotion of dwellings for lease, provided that, in both cases, they meet the prerequisite of maintenance (Article 3.3 of the Law on REITs).

#### *1.6.3.2. Taxation of the investors in shares in REITs*

- (i) Direct taxation of the return on holding shares in REITs

(a) Investor taxpayer of Income Tax (hereinafter, “IRPF”)

The dividends, premiums for attending meetings and stakes in equity of any type of company, *inter alia*, shall be considered as total return on moveable capital (Article 25 of Law 35/2006, of 28 November, on IRPF (hereinafter, “LIRPF”), as drafted in Law 26/2014, of 27 November).

In order to calculate the net return, the taxpayer may deduct the administration and deposit expenses, provided that they do not entail consideration for a discretionary and individualized management of investment portfolios. The net return is included in the tax base of the saving in the financial year in which it is due, applying the tax rates in force from time to time. The saving rates applying in 2015 are 20% (up to €6,000), 22% (up to €50,000) and 24% (€50,001 thereafter); and in 2016 and subsequent financial years 19%, 21% and 23%, respectively.

Finally, it should be stated that the previous returns are subject to IRPF withholdings for the investor, applying the rate in force from time to time, which shall be deductible from the net tax payable for IRPF, according to the general rules.

(b) Investor taxpayer of IS or Income Tax of non-Residents (hereinafter, “IRNR”) with a permanent establishment (hereinafter, “EP”)

The taxpayers of IS and IRNR with EP shall include in their tax base the full amount of the dividends or share in profits derived from holding shares in REITs, as well as the expenses inherent in that share, as provided for in LIS, paying tax at the general rate (28% in 2015 and 25% in 2016 onwards).

With regard to the dividends distributed charged to profits or reserves in respect of which the special tax system on REITs has been applied, the exemption for double taxation established in Article 21 LIS shall not apply to the investor.

Finally, it is worth stating that the aforementioned dividends are subject to an obligation incumbent on the investor to withhold IS or IRNR at the rate of withholding in force from time to time (20% in 2015 and 19% in 2016 onwards), which shall be deducted from the total tax liability according to the general rules.

(c) Investor taxpayer of IRNR without EP

The tax treatment contained in this point also applies to individual investors, taxpayers of IRPF, to whom the special tax system for employees who travel to work, applies (Article 93 LIRPF).

In general, the dividends and other shares in profits obtained by taxpayers of IRNR without EP are subject to taxation for that tax at the rate in force from time to time and on the total amount received (20% in 2015 and 19% as of 2016).

The aforementioned dividends are subject to IRNR withholding for the investor at the rate in force from time to time (see above), unless the investor is a company, the main corporate purpose of which is analogous to that of the REIT and is subject to the same profit distribution system and investment policy (see Article 9.4 of the Law on REITs, cross-referred to Articles 9.3 and 2.1.b) thereof).

The said tax system shall apply, provided that an exemption or reduced rate provided for in the Spanish internal regulations does not apply (in particular, the exemption provided for in Article 14.1.h) of the Codifying Legislation of the Law on Income Tax for non-Residents, approved by Legislative Royal Decree 5/2004, of 5 March (hereinafter, "LIRNR") for residents in the European Union) or by virtue of an Agreement to avoid Double Taxation (hereinafter, "CDI") executed by Spain and the investor's country of residence.

(ii) Direct taxation of income generated from the transfer of shares in REITs

(a) Investor taxpayer of IRPF

With regard to the income obtained from the transfer of the stake in the capital of REITs, the profit or loss shall be determined as the difference between the acquisition value and the transfer value, determined by the listing thereof on the date of transfer or by the value agreed, when higher than the listing (see Article 37.1.a) LIRPF).

The inclusion of all profit or loss in the saving base, irrespective of the period over which it is generated, is established. The financial gain derived from the transfer of the shares in REITs is not subject to IRPF withholding.

(b) Investor taxpayer of IS and IRNR with EP

The profit or loss derived from the transfer of shares in REITs shall be included in the IS or IRNR tax base as provided for in LIS or LIRNR, respectively, paying tax at the general rate (28% in 2015 and 25% in 2016, with some exceptions).

With regard to the income obtained from the transfer or payment of the stake in the capital of REITs corresponding to reserves derived from profits in respect of which the special tax system for REIT has been applied, the double taxation exemption shall not apply to the investor (Article 21 LIS).

Finally, the income derived from the transfer of shares in REITs is not subject to withholding for IS or IRNR with EP.

(c) Investor taxpayer of IRNR without EP

The tax treatment contained in this point also applies to individual investors, paying IRPF tax, to which the special tax system for employees who travel to work, applies (Article 93 LIRPF).

In general, the income obtained by investors not resident in Spain without EP is subject to IRNR tax, and is quantified as provided for in LIRNR and tax is paid separately for each transfer at the rate applying from time to time (20% in 2015 and 19% in 2016 onwards).

With regard to the income obtained from the transfer of the share in the capital of REITs, the exemption provided for in general for income derived from the transfers of securities made on any of the Spanish secondary stock exchange markets and obtained by investors who are resident in a State which has signed with Spain a CDI containing an exchange-of-information clause (see Article 14.1.i) LIRNR), shall not apply.

The financial gains derived from the transfer of shares in REITs are not subject to IRNR withholding.

The aforementioned tax system shall apply provided that an exemption or reduced rate provided by virtue of a CDI signed by Spain and the investor's country of residence, does not apply.

(iii) Capital tax ("IP")

The current regulation of IP was established by Law 19/1991, of 6 June, resulting materially payable until the entry into force of Law 4/2008, of 23 December, abolishing IP tax by establishing a 100% allowance of the tax quota.

Notwithstanding the foregoing, as of the 2011 tax period, this tax has been re-established, by way of eliminating the said allowance, and is payable for the tax periods from 2011 to date, with the specific legislative special characteristics applying in each Autonomous Community.

Consequently, for the 2015 tax period, IP will be payable, and should be taxed, if appropriate, subject to the specific regulations in force in each Autonomous Community.

As in recent years, Law 36/2014, of 26 December, on the National Budget for 2015, once again re-establishes, with effect from 1 January 2016, the 100% allowance on the quota of the tax for taxpayers with a personal or real obligation to pay the tax. In that respect, it is not possible to rule out that the legislator shall in any case maintain the requirement for IP during the financial year 2016,

delaying the application of the said allowance, as has occurred since the financial year 2011.

This tax system is not detailed in this Informative Document and, therefore, it is advisable for potential investors in shares in the Company to consult their lawyers or tax advisers in that respect, and pay special attention to the novelties applying to this taxation and, if appropriate, the specific legislative characteristics applying in each Autonomous Community.

(iv) Indirect taxation in the acquisition and transfer of shares in REITs

In general, the acquisition and, if appropriate, subsequent transfer of shares in REITs shall be exempt from ITP-AJD and Value Added Tax (see Article 108 of Law 24/1988, of 28 July, on the Stock Market).

**1.6.4. Description of the policy on investment and replacement of assets. Description of different activities other than real estate**

In order to strengthen the portfolio, increase the net turnover and continue with the growth policy executed during the financial years 2013 and 2014, Fidere's investment policy shall be based on the incorporation both of new companies with a real estate portfolio partially-owned by certain investment funds managed by Blackstone and on real estate assets, representing strategic acquisitions.

In keeping with this policy, Fidere expects to maintain in its portfolio the real estate assets incorporated in its subsidiaries during the financial years 2013 and 2014.

The Group does not engage in any other activities different from real estate.

**1.6.5. Report on the valuation made by an independent expert in accordance with internationally accepted standards, unless, within six months prior to the application, shares have been placed or a financial transaction executed, which are relevant to determine a first price of reference to begin trading shares in the Company**

Complying with the provisions established in the Circular on the Alternative Stock Market 2/2013, of 15 February, establishing the system applying to Real Estate Investment Trusts whose securities are listed on the Alternative Stock Market, the Company has commissioned Gesvalt to carry out an independent valuation of its business. An unabridged copy of the said valuation report on the Company dated 13 March 2015, based on the latest audited financial information (data referring to 31 December 2014), is attached hereto as Annex V.



Gesvalt's valuation report shows a valuation of the shares in the Company at 13 March 2015 of approximately €224 million.

At the date of this document, the Company's share capital is comprised of 10,074,324 registered shares. The Board of Directors meeting held on 12 June 2015 has fixed a value of reference for each one of the Company's shares at €21.08 which is a total value for Fidere of approximately €212 million.

We explain below the valuation procedure used by Gesvalt to value Fidere (adjusted net asset value).

*1. Identification of items whose value is likely to differ from book value.*

Asset items include: i) "Tangible fixed assets and real estate investments" which will be independently appraised, ii) "Long-term financial investments" which consist of deposits on leases and whose carrying amount can be taken as equivalent to fair value. Among liabilities, aside from intra-group debts affected by subsequent events, all items on the consolidated balance sheet can be taken to represent fair value.

*2. Fair value adjustments based on direct information*

*Independent appraisals were carried out following IFRS 13 "Fair value measurement" on each item recognised under real estate investments. These appraisals were done in accordance with the Red Book - "RICS Valuation – Professional Standards" 9<sup>th</sup> edition published January 2014.*

*The asset portfolio comprises subsidized dwelling promotions that are leased. There are subject to different categories of subsidy and differing financial structures (with or without qualifying financing) depending on the various dwelling plans and subsidies decrees applied.*

Set out hereunder is the valuation made depending on the real estate investment in question:

*a) Valuation of the dwellings and their related elements (2,688 dwellings, 2,845 parking spaces and 2,224 lumber rooms)*

The Cash Flow Discount method has been used assuming, *inter alia*, the following hypotheses:

- Projection horizon used: varies depending on the subsidized period of each property. In those cases in which a different subsidized period has been considered for the subsidized lease and for the subsidized sale, two scenarios have been adduced. In the first scenario a cash flow discount has been made,

contemplating as the projection horizon, the subsidized period remaining for the sale, and the *Terminal Value* has been added to this valuation, the calculation of which is based on the estimated price of the sale of the free dwelling. In the second scenario the analysis is supposing the sale at the end of the subsidized lease period, comparing it with the subsidized sale price. Consequently, the scenario reflecting a higher market value of the property, shall be selected.

- Lease with purchase option: In 7 of the 23 promotions (1,147 dwellings of the total 2,688 dwellings), lease agreements include, as provided for in the regulations applicable to each promotion, a purchase option enforceable by the tenant according to the terms, conditions and timing set out in the regulations. The different scenarios that might arise have been assumed, to estimate the *Terminal Value*, trying to apply the most restrictive figure possible, based on the following procedure:
  - if, at the exercise date of the purchase option, the estimated market value of the dwelling at that time is higher than the value of the calculated purchase option, *Terminal Value* has been construed as the value resulting from the exercise of the said option; or
  - if, on the contrary, the estimated market value, at that date, is less than the price of exercising the purchase option, it has been decided to substitute the acquisition price derived from the purchase option for the estimated market value at that time. This is due to the fact that, even if the tenant should wish to acquire the dwelling, the most sensible thing is to think that it shall not offer a price for the dwelling above its market value at that time.

Consequently, a prudent criterion has been selected when choosing the lower value between the estimated market value and the price of exercising the purchase option, as a reference for the *Terminal Value*.

- Property management costs: included in the cash flow for each property.
- Level of occupation: this has been estimated, taking into account the following main factors:
  - Form of management: the company that manages the property proposes an efficient management form, based on an adequate selection of tenants, complying with the legal framework and the purpose of the dwellings, in a balanced approach between tenants' obligations (pay the rent and legal and contractual charges, maintain the property, etc.) and

the property owner's obligations (adequate maintenance of common areas and provision and adequate management of services)..

Thus, there has been an evolution towards a profile of the reliable tenant fulfilling his contractual obligations and, therefore, from a business point of view, more stable.

- Level of rent for leases: market rent is deemed to be adequate but, in view of the subsidy regulations in force which, among other effects, set parameters for maximum levels of rents, these are higher than market rents. In order to prevent the assumption of a level of subsidized rents from resulting in a low level of occupation, it has been decided to estimate that the market rent that is preferred over the maximum subsidized rent, verifying that that is the current reality of the valued properties.

Furthermore, if market behaviour of this type of property, promotions of leased dwellings, managed by companies of similar management principles as Fidere, is taken into account, they are securing levels of occupation of nearly 100%. i.e., only falling short of 100% for technical stock reasons or for renewal of agreements and the possible rotation of tenants.

In the property valued, it has been decided to estimate the occupation rate target, taking into account the following factors:

- current occupation rate;
  - property management form;
  - period of time to expiry of subsidy;
  - level of competition in each area; and
  - market rent for each specific product, with expenses required for the adequate maintenance of the property, assumed by the manager and in favour of the current tenant and the potential future tenant.
- Determination of the occupation: the maximum level of occupation that has been used varies, depending on the promotion, ranging between 80% and 95%, i.e. a structural gap of between 5% and 20% has been estimated. Such estimated occupation is deemed to be in line with the market, taking the aforementioned reasons into account.

Moreover, it is worth pointing out that the majority of the properties are located in Madrid and Barcelona, as described in the property (see section 1.6.1 below). Both are established markets for leased dwellings, with a growing evolution in the demand.

In addition, it is expected that dwellings for lease forge ahead of dwellings for sale, not only due to the economic situation, but also for the cultural evolution of the population.

An empirical verification has been made of the real evolution of the occupation in property, showing an increase in the execution of lease agreements at a growing rate and, therefore, in line with the estimates used to make these valuations (the degree of occupation registered at 31 December 2014 was 68%, at 31 March 2015 it increased to 74% and at 30 April 2015 to 76%).

Finally, given the recent listing of promotions 12 and 11, in 2013 and 2014, respectively, the Group is currently consolidating its management model and estimates that it will be able to achieve the above-mentioned levels of occupation

- Level of default: all of the promotions contemplate a rate equivalent to 3% of the income each year.
- Indexation: this varies depending on the promotion, the annual update fluctuating between 0% and 2%.
- Discount rate assumed: the estimate thereof corresponds to the following criteria:
  - location of the asset;
  - size of the asset: absolute and relative number of dwellings compared to the population and critical mass of current and potential demand;
  - current degree of occupation and estimated level of structural occupation;
  - level of market rents and level of market prices;
  - level of competition; and
  - estimated evolution of the leasing residential market

Based on the foregoing, the discount rate to be used in the financing form for the valuation has been established for each property, which should, in turn, take into account the following valuations:

- it is subsidized housing under lease or subsidized housing under lease with a purchase option. From this point of view, it should be taken into account that the dwelling under lease (considered as a profitable asset) generates value for the investor/property owner in two ways:

- i) Generation of rent from the lease as income derived from the lease agreements; and
- ii) *Terminal Value*, expressed as the expected sale price at the end of the exploitation thereof.

Therefore, in the case of the dwellings, the investor receives a part of the value thereof as income from rent and a very important part as capital gains produced upon the future sale thereof. Thus, from the point of view of a complete figure of an investment up to the sale thereof, the final profitability is included not only for the capacity to generate rent from the lease, but also for the tacit capital gains expected at the end of its projection horizon.

- The profitability required from assets of this type, is lower than that of other profitable real estate assets, such as commercial premises, office buildings or logistic bays, the value of which is measured exclusively based on their capacity to generate rent from the lease.
- Gesvalt, as an expert in the valuation of real estate assets, knows the behaviour of the real estate market for each type of asset and applies its knowledge and experience to be able to make a real estimate of the profitability required from each asset and the reflection thereof in the valuation form.
- In addition, Gesvalt has analyzed the statistics published by different experts, both private and public authorities, tending towards a national average profitability of 6% for leased dwellings. Taking into account that the promotions analyzed are located in areas such as Madrid and Barcelona, they should be, on average, below the national average, because they are locations more adequate for this type of market, with greater demand and a higher level of maturity.

Therefore, a discount rate has been estimated, which varies depending on the promotion: 18 of them fluctuating between 4.6% and 6.5%, 4 between 5% and 5.75% and one at 4%. It has been calculated as the sum of the default-free interest rate (rate of interest for 10-year bonds) plus a risk premium.

- Terminal Value: calculated based on the estimated sale price after the subsidized period has ended.
- b) *Valuation of non-related elements (156 parking spaces and 52 commercial premises)*

Certain properties have non-related elements (parking spaces and commercial premises), i.e. not subject to the subsidized system corresponding to the promotion, and Gesvalt has chosen to value them depending on the comparison method (described in Order ECO 805 - 2003 and in IFRS 13) to estimate their market value. Such method is based on the selection of comparables of the specific area, duly weighted.

3. *Other elements (suitability of applying structural costs)*

Given that the Group contemplates in section 2 the structural costs inherent in managing its property investments (see section 3.1), which condition the Group's profitability, no adjustment whatsoever is reflected in this heading.

4. *Determination of the tacit capital gains detected, together with the possible tax effect derived therefrom*

The Company (and its subsidiaries) fall under the special tax system regulated in Law 11/2009, amended by Law 16/2012, of 27 December, regulating REITs. In general, the rate of tax under this system is 0% provided that the Company complies with the requirements established in such Law. Assuming that it does, Gesvalt has assumed a tax rate, applying to the capital gains related to the assets, of 0%, based on the assumptions of complying with the requirements established in the system on REITs.

5. *Analysis of the subsequent facts and the repercussion thereof on the Company's equity*

The subsequent facts contemplated in the calculation of the valuation were:

- increases of share capital made in the Company: they generate a higher value of equity and consequently a lower value of debt, which increases the value of the Company (see section 1.4.2. of this Informative Document);
  - i. On 11 February 2015, Spanish Residential subscribed for 3 capital increases totalling €5 million nominal, with a €45.7 million issue premium.
  - ii. On 26 February 2015, Spanish Residential increased Fidere's share capital by €2 euros with an issue premium of €64 million offset against the following credit rights
    - €12.1 million in principle, plus €2.4 million accrued interest.
    - €49.5 million
- increases of share capital made by the Company in any of the subsidiaries: they are diluted in the consolidation process and, therefore, have not been considered (see section 1.4.2. of this Informative Document).

- Result of the valuation of the Company's equity made by Gesvalt:

Millones de euros	Importe
+ Valor de los inmuebles	304,3
- Valor contable de los inmuebles	203,4
<b>Plusvalía bruta/neta</b>	<b>100,9</b>
+ Patrimonio neto previo	7,9
+ Ajustes por hechos posteriores	114,7
<b>Valor de los fondos propios de la Sociedad</b>	<b>223,5</b>

**[TRANSLATION OF THE ABOVE CHART**

Millions of Euros	Amount
Value of property	
Book value of property	
<b>Gross/net capital gain</b>	
Prior net worth	
Adjustments for subsequent facts	
Value of Company's equity]	

- In Gesvalt's professional opinion, in view of the characteristics of the Company, of the sector in which it trades and the context of the process which it is implementing in order to be listed on the Alternative Stock Market, it has valued the Company's equity at, approximately, €224 million.

### 1.7. Issuer's strategy and competitive advantages

The Group's strategy is focused on managing the current property portfolio in order to increase the shareholders' profitability. In the normal course of its activity, the Group is open to analyzing possible investment opportunities on the market, simultaneous to continually revising its options to optimize its capital and financial structure, contemplating, but without being limited to, a potential refinancing.

The Issuer's main strengths and competitive advantages are:

- *Penetrate the Spanish property market at an attractive time in the cycle*

The Company, via its subsidiaries, has acquired real estate assets in Spain at an attractive time in the cycle, in view of the improvement reflected by macroeconomic indicators. The evolution of indicators such as consumer confidence, employment, interest rates, exports / imports, industrial production index and the purchase of vehicles, show economic recovery and the beginning of a change in the cycle.

In addition, given that, since 2007 the price of housing has fallen by 40%<sup>1</sup> on average, the said acquisitions made by the Group have potential to improve long-term market value.

- *Management team with vast experience and detailed knowledge of the local property market*

The assets belonging to the Group are managed by a solid company (Fidere Residencial, S.L.U., hereinafter, “**Fidere Residencial**”, see section 3.1) belonging to the same Group, comprised of 14 professionals with wide experience in the local market and residential assets in Madrid.

The Company has an operative corporate structure with stable relations with the suppliers of services, such as brokers, legal and accounting advisers, contractors, etc.

- *Board of Directors with a recognized career in the national and international property and financial sector*

The Company has a Board of Directors comprised of three directors with complementary professional experience, such as participation in processes for the source and acquisition of assets in Spain and abroad, the management of real estate companies or the implementation and supervision of management platforms in those companies (see section 1.15.2 of this Informative Document).

- *Efficient management structure of the property portfolio by the Group itself and outsourcing basic services, which allows for minimizing structural costs*

The Group has implemented a form of internal management, centralized through the company Fidere Residencial (see section 3.1), which has optimized the corporate structure and, therefore, increased cost efficiency.

Complementarily, basic services, such as accounting, auditing, legal advice, property marketing and asset maintenance, have been outsourced.

- *Solid financial position with a reduced level of indebtedness, which minimizes the need for additional short-term capital contributions and guarantees the distribution of dividends complying with the REIT's system.*

Subsequent to the capitalization of intragroup loans implemented in February 2015 (see section 1.13 of this Informative Document), the Group has a level of bank

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<sup>1</sup> Source: historical data from Tinsa Spanish Property Market Index published April 2015.



indebtedness of approximately €65.7 million, equivalent to a ratio of 32% debt on the book value of the assets or 22% debt on the market value of the assets.

This reduced leverage of the Group minimizes the future cash outgoings required to cover the debt service, as well as encourage compliance with the REIT's system from the point of view of distribution of dividends.

- *Management strategy and active marketing based on long-term lease with solvent clients in order to guarantee high levels of physical occupation*

The Group's new leases are based on the selection of clients with economic solvency and visibility of long-term income, in order to increase the percentage of existing occupation (at 31 December 2014, the average level of physical occupation of the property portfolio ascended to 68%).

To be specific, the Group engages in, *inter alia*, the following activities in order to analyze the future tenant's solvency: i) it requests the last two payslips; ii) it verifies that the percentage of income available for paying the rent is not higher than 40% of the net income received; and ii) it verifies that the tenant is not recorded in the ASNEF bad debtors register.

- *High level of fragmentation in the portfolio of clients, which provides visibility of long-term recurring income. Concentration of assets in the metropolitan area of Madrid*

The Group's business plan is based on the lease of dwellings to individuals. Taking into account the subsidized system applying to such dwellings (which limits the possibility of the same tenant being able to execute more than one lease agreement simultaneously, see section 3.2) and the total number of dwellings comprising the portfolio, the Group's level of clients is diversified.

This elevated fragmentation entails a diversification of the sources of income which limits the impact of the churn rate in the lease agreements.

The majority of the assets are located in the metropolitan area of Madrid. Such assets have mainly been built in the last 10 years and are based in residential areas in one of the regions with the highest GDP per capita in Spain.

#### **1.8. If appropriate, dependency with regard to patents, licences or the like**

The Group has no dependency whatsoever on any trademark, patent or intellectual property right affecting its business. All of its properties have the relevant activity licences in place.

**1.9. Level of diversification (relevant agreements with suppliers or clients, information on the possible concentration of certain products...)**

The Group has a diverse portfolio of clients depending on the subsidized system for the dwellings. In particular, and as a direct result of the subsidized system applying to the dwellings comprising the Group's portfolio, none of the tenants can simultaneously execute more than one lease agreement (see section 3.2). Therefore, each one of the different leased units is so leased to a different tenant, without that meaning that it is possible to find that there is a concentration of clients. Furthermore, taking into account that the Group's business is exclusively based on the lease of dwellings to individuals, there are no other contracts or products in respect of which such concentration might exist.

From the point of view of geographical diversification, it should be pointed out that the majority of the promotions are in the city of Madrid and its surrounding areas:

Distribución geográfica	Nº de Viviendas	Distribución %
Madrid (Ciudad)	1.208	45%
Resto Comunidad de Madrid	1.235	46%
Resto de España	245	9%
<b>Total</b>	<b>2.688</b>	<b>100%</b>

**[TRANSLATION OF THE ABOVE CHART**

Geographical distribution; N° of dwellings; % distribution  
Madrid (City)  
Rest Community of Madrid  
Rest of Spain]

In the Community of Madrid the Group has 2,443 dwellings, representing 91% of its total portfolio, 45% of which are located in the city of Madrid.

The management team considers that the geographical concentration in the Community of Madrid is not a weakness which might provoke dependency or limitation, but a strength because, from an economic point of view, the Community of Madrid is the most dynamic area in Spain and, therefore, they consider that it will be the first to benefit from the economic recovery in the country.

With regard to the possible concentration of suppliers, it should be pointed out that there is no relevant contract with any supplier, or any dependency whatsoever with any of them. The Group has 2 types of suppliers: (i) those related to the administration of each company, such as legal advisers, accountants, auditors and commercial agents; and (ii) those related to the supply of real estate promotions, community expenses and

investment to improve the same, works/facility company (lift, car park door, fire prevention, etc.). Under no circumstances is the Group dependent on any supplier.

**1.10. Issuer's main investments in each financial year covered by the financial information provided (see point 1.19) and main future investments already undertaken to the date of the Informative Document**

**1.10.1. Issuer's main investments in each financial year between 1 January 2013 and 31 December 2014**

During the financial year 2013, the Company made the following relevant investments:

- June: acquisition of 100% of the equity participations in the companies Fidere Vivienda and Fidere Comunidad;
- October: increase of share capital in Fidere Vivienda for the amount of €1 with an assumption premium of €12 million; and
- November: new increase of share capital in Fidere Vivienda for the amount of €1 with an assumption premium of €4.9 million.

During the financial year 2014, the Company executed the following transactions:

- February: increase of share capital in Fidere Comunidad for the amount of €1 with an assumption premium of €1.5 million;
- August: new increase of share capital in Fidere Comunidad, for an amount of €1 with an assumption premium of €1.4 million;
- November: acquisition of 100% of the equity participations in Egicam, a company with 2 real estate promotions in the towns of Getafe and Móstoles (Community of Madrid); and
- December: acquisition of 100% of the share capital in Fidere Vivienda 2.

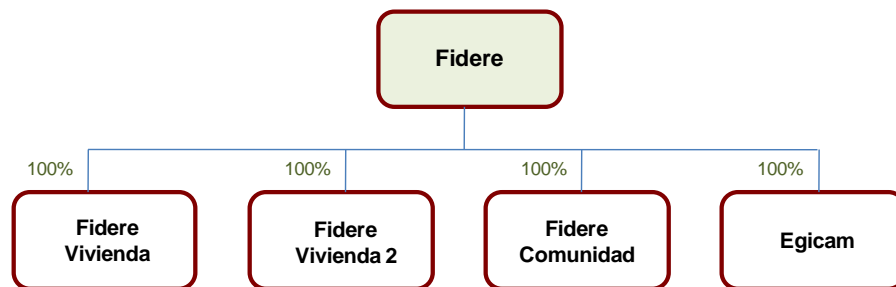
**1.10.2. Main future investments already undertaken to the date of the Informative Document**

To the date of this Informative Document, neither Fidere nor the Group have future investment undertakings.

**1.11. Brief description of the Group to which the Issuer belongs. Description of the subsidiaries' characteristics and activity with a significant effect on the Issuer's valuation or situation**

At the date of this Informative Document, Fidere is the dominant company in a Group comprised of 4 fully-owned (100%) subsidiaries.

Set out hereunder are the details of such fully-owned companies:



- a) Fidere Vivienda: a subsidiary acquired in 2013, the owner of 12 real estate promotions in the Community of Madrid (see section 1.6.1 of this document);
- b) Fidere Vivienda 2: subsidiary acquired in 2014, the owner of 4 real estate promotions in the Community of Madrid, in the towns of Torrejón de Ardoz (2) and Paracuellos de Jarama (2) (see section 1.6.1 of this document);
- c) Fidere Comunidad: subsidiary acquired in 2013, the owner of 5 real estate promotions in the Community of Madrid (3), Barcelona (1) and Guadalajara (1) (see section 1.6.1 of this document); and
- d) Egicam: subsidiary acquired in 2014, the owner of 2 real estate promotions in Móstoles and Getafe, Madrid (see section 1.6.1 of this document).

**1.12. Reference of the environmental aspects that might affect the Issuer's activity**

The Group has not made significant investment in the installations or systems related to the environment, nor has it received subsidies for environmental purposes.

At the date of this Informative Document, the properties, the lease agreements for which were signed as of 31 October 2013, have a energy efficiency certificate in place.

**1.13. Information on significant trends in terms of the Issuer's production, sales and costs from the end of the previous financial year up to the date of the Document**

In section 1.19 and in Annex II, the Company details the audited individual and consolidated balance sheets at 31 December 2014. In addition, set out hereunder are the non-audited consolidated income and net profit, at 31 March 2015:

<b>Euros</b>	<b>31/03/2015</b>
<b>Importe neto de la cifra de negocios</b>	<b>2.945.632</b>
Fidere Vivienda	1.296.805
Fidere Vivienda 2	776.036
Egicam	449.518
Fidere Comunidad	423.272
<b>Beneficio neto</b>	<b>344.547</b>

[TRANSLATION OF THE ABOVE CHART: Net turnover; Net profit]

During the first quarter of 2015, the Group has increased the level of occupation of the assets for lease up to 74% (68% at 31 December 2014), with the consequent impact on the generation of income. In addition, the promotions acquired during the financial year 2014 (Fidere Comunidad in February, and Fidere Vivienda and Egicam in December), have generated income from 1 January 2015. The net amount of the consolidated turnover at 31 March 2015 (€2.9 million) represents 53% of the total amount for the financial year 2014 (€5.5 million). The consolidated net profit at 31 March 2015 ascends to €0.3 million.

Given the relevance of the capitalization of the intragroup loans in February 2015, set out hereunder is the total net worth and liabilities for the financial year 2014, subsequent to incorporating the effect of the said capitalization.

Euros	2014	2014 Proforma <sup>(*)</sup>
<b>PATRIMONIO NETO</b>	<b>7.891.227</b>	<b>122.582.173</b>
<b>FONDOS PROPIOS</b>	7.891.227	122.582.173
Capital	5.000.002	10.074.324
Prima de emisión	2.889.071	112.505.695
Reservas en soc. consolidadas por integración global	(17.899)	(17.899)
Otras reservas de la Sociedad Dominante	(1.668.547)	(1.668.547)
Resultado del ejercicio	1.688.600	1.688.600
<b>PASIVO NO CORRIENTE</b>	<b>172.190.824</b>	<b>80.277.438</b>
Provisiones a largo plazo	443.722	443.722
Deudas a largo plazo	79.833.716	79.833.716
Deudas con entidades de crédito	59.404.824	59.404.824
Otros pasivos financieros	20.428.892	20.428.892
Deudas con empresas vinculadas a largo plazo	91.913.386	-
<b>PASIVO CORRIENTE</b>	<b>30.277.441</b>	<b>7.591.427</b>
Deudas a corto plazo	6.428.073	6.428.073
Deudas con entidades de crédito	6.335.351	6.335.351
Otros pasivos financieros	92.722	92.722
Deudas con empresas vinculadas a corto plazo	22.806.014	120.000
Acreedores comerciales y otras cuentas a pagar	1.043.354	1.043.354
Proveedores	808.097	808.097
Proveedores, empresas del grupo y asociadas	202.255	202.255
Otras deudas con las Administraciones Públicas	14.291	14.291
Anticipos de clientes	18.711	18.711
<b>TOTAL PATRIMONIO NETO Y PASIVO</b>	<b>210.359.492</b>	<b>210.451.038</b>

<sup>(\*)</sup> Includes the effect of the capitalization of the aforementioned intragroup loans. Given that, when such loans were capitalized in February 2015, the Company also capitalized the interest accrued on such loans during 2015 for a total amount of €91,546, the total net worth and liabilities "pro-forma" exceeds that amount compared to the audited year end at 31 December 2014.

**[TRANSLATION OF THE ABOVE CHART:**

**NET WORTH**

**EQUITY:** Capital; Issue premium; Reserves in consolidated companies due to global integration; Other reserves in Dominant Company; Year's result;

**NON-CURRENT LIABILITIES:**

Long-term reserves; Long-term debts; Debts with banks; Other financial liabilities; Long-term debts with associated companies;

**CURRENT LIABILITIES:**

Short-term debts; Debts with banks; Other financial liabilities; Short-term debts with associated companies; accounts payable; suppliers; suppliers, companies in the Group and associated companies; other debts with Public Administrations; client advances;

**TOTAL NET WORTH AND LIABILITIES]**

**1.14. Numerical forecasts or estimates on future income and costs**

Not applicable.

## 1.15. Information on the Issuer's directors and top executives

### 1.15.1. Characteristics of the administrative authority (structure, composition, directors' term of office), which should be plural

Articles 14 to 17 of the By-laws regulate the Company's administrative authority. Its main characteristics are as follows:

#### a) *Structure of the administrative authority*

Since 8 July 2013, the administration of the Company has been conferred on a Board of Directors comprising three (3) members.

#### b) *Term of office*

Pursuant to the provisions of Article 16 of the By-laws, the term of office of the directors shall be six (6) years, and equal for all of them.

After that term has elapsed, the appointment shall expire when the following General Meeting is held or the legal time limit has expired for the Meeting to be held to approve the accounts for the previous year.

#### c) *Structure*

Pursuant to the provisions of Article 14 of the By-laws, the Board of Directors shall be comprised of a minimum of three (3) and a maximum of twelve (12) members, and it is not necessary to be a shareholder to be a director.

Both natural persons and corporate persons can be directors, however, in the latter case the natural person designated by the corporate person as its representative to hold the post should be determined.

The Company's Board of Directors is currently comprised of the following three members:

Miembro	Cargo	Fecha de nombramiento
D. Jean-François Bossy	Presidente	8 de julio de 2013
D. Diego San José de Santiago	Vice-presidente	18 de febrero de 2015
D. Miguel Oñate Rino	Vocal	18 de febrero de 2015

**[TRANSLATION OF THE ABOVE CHART**

Member; Post; Date of Appointment;  
Chairman; Vice-chairman; Member  
8 July 2013; 18 February 2015; 18 February 2015]

Both Mr. Jean-François Bossy and Mr. Diego San José de Santiago are associated with Blackstone (see section 1.17). At the time of this Informative Document the Group has no internal code of conduct for resolving potential conflicts of interest that may arise.

The non-director secretary is Mr. Alfonso Benavides Grases. The non-director vice-secretary is Mr. Andrés Berral Zurita.

**1.15.2. Career and professional profile of the directors and, where appropriate, verification that the top executives are not directors**

The career and professional profile of the current directors are described hereunder:

a) Mr. Jean-François Bossy, Chairman.

Mr. Jean-François Bossy, the Chairman of the Company's Board of Directors, is a graduate in Business Administration from the University of Liege (Belgium). He has wide professional experience in the administration and management of real estate companies; since 2004, he has held various managerial posts in BRE Europe Real Estate Investment which is owned and controlled by various investment funds managed by Blackstone.

b) Mr. Diego San José de Santiago, Vice-chairman.

Mr. Diego San José de Santiago, the vice-chairman of the Company's Board of Directors, is a graduate from the Autonomous University in Madrid and Paris-Dauphine. He is the Managing Director of Blackstone and resident in Madrid. With more than 10 years' experience in the real estate sector, he has participated in the acquisition of real estate asset portfolios in Spain, France and United Kingdom. Since 2013 he has intervened in the source and acquisition of the assets belonging to Fidere and its subsidiaries.

c) Mr. Miguel Oñate Rino, Board Member.

Mr. Miguel Oñate Rino, a Member of the Company's Board of Directors, is a graduate in Law and Economics and Business Studies from ICADE (E-3). Mr. Oñate has more than 18 years' experience in the real estate sector, and is a professional in tax law. Since 2013 he has intervened in the



acquisition of the assets belonging to Fidere and its subsidiaries, as well as the subsequent implementation and supervision of the management platform of their ordinary activity. At present, he is a director of Fidere Residencial and a director of Magic Real Estate, S.L.

**1.15.3. Remuneration system for the directors and the top executives (general description, including information on the existence of possible remuneration systems based on the delivery of shares, options over shares or linked to the listing of the shares). Existence or not of guarantee or "water-tight" clauses for directors or top executives in the event of the termination of their contracts, dismissal or change of control**

Pursuant to the provisions of Article 16 of the By-laws, the status and post of director shall not be remunerated.

It is also stated that no guarantee or water-tight clauses of any type exist.

**1.16. Employees. Total number, categories and geographical distribution**

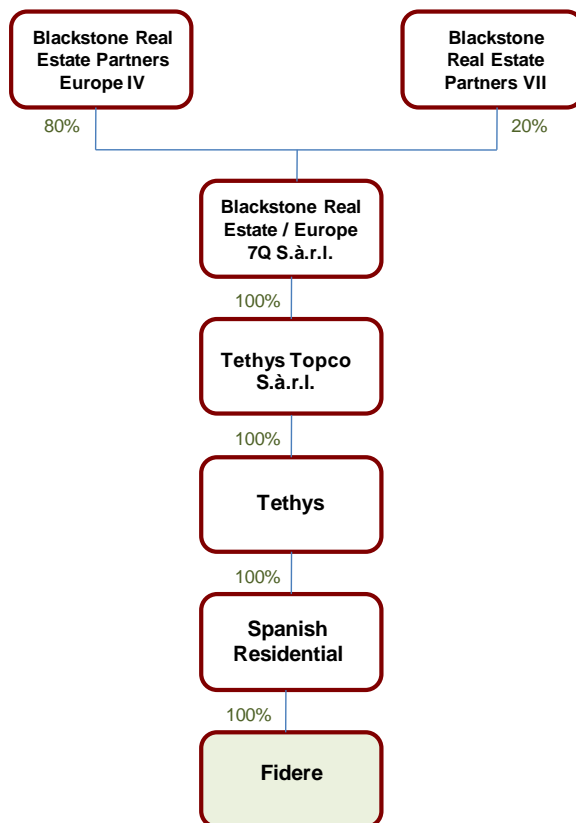
The Company has no employees. As stated in section 3.1, the Group is managed through Fidere Residencial, an associated company exclusively engaging in the management of the business.

**1.17. Number of shareholders and, in particular, details of the main shareholders, construed as those holding a stake in excess of 5% of the share capital, including the number of shares and percentage of the share capital**

At the date of this Informative Document, Fidere has a sole shareholder, Spanish Residencial. The former shareholder of that company was Blackstone Real Estate through 2 investment funds, Blackstone Real Estate Partners Europe IV, L.P. (holding an 80% stake in the share capital) and Blackstone Real Estate Partners VII, L.P. (holding the remaining 20% stake in the share capital).

In the event that, in either of the said investment funds, any investor should hold a stake in excess of 5%, it would not have indirect control of the Company. Such funds are set up as limited partnerships, and are governed by partnership agreements based on which the general partner exercises control over the transactions of such funds. In the case of Blackstone Real Estate Partners Europe IV L.P. and Blackstone Real Estate Partners VII L.P., their general partners are Blackstone Real Estate Associates Europe IV L.P. and Blackstone Real Estate Associates VII L.P., respectively, the general partners of which are, at the same time, Blackstone Real Estate Associates Europe (Delaware) IV L.L.C. and BREA VII L.L.C. Blackstone Real Estate Associates Europe (Delaware) IV L.L.C. and BREA VII L.L.C. are ultimately controlled by The Blackstone Group L.P. through its general partner, Blackstone Group Management L.L.C. Therefore, for clarification purposes, The Blackstone Group L.P. through its general

partner, Blackstone Group Management L.L.C., ultimately controls the Company and none of the investors of the said funds, irrespective of their stake, is entitled to vote or influence any of the resolutions adopted by the Company. Set out hereunder is the shareholding structure between Spanish Residential and the Blackstone Real Estate investment funds (all companies domiciled in Luxembourg):



The corporate structure corresponds to the habitual one in transactions in which investment funds intervene, for operative, management and economic efficiency reasons, to meet the objectives pursued with the investment.

Spanish Residential, as the sole shareholder of the Company, has decided to make available to the Liquidity Supplier the shares required to fulfil the undertakings acquired under the liquidity agreement (see section 2.9), and the shares required to comply with the circulation requirements established in the ASM regulations, Circular 2/2013 on REITs (see section 2.2).

## 1.18. Information on related transactions

### 1.18.1. Information on significant related transactions according to the definition contained in Order EHA/3050/2004, of 15 September, executed in the two previous financial years prior to the date of the Informative Document.

According to Article Two of Order EHA/3050/2004 of 15 September, one party is deemed to be related to another when one of them, or a group which acts jointly, exercises or has the possibility of exercising directly or indirectly, or by virtue of covenants or agreements amongst shareholders, control over the other or have a significant influence in the other's financial and operative decision-making.

As established in Article Three of the said Order EHA/3050/2004, related transactions are deemed to be:

“(…)

*every transfer of resources, services or obligations amongst the related parties irrespective of whether or not consideration exists. In any case, the following types of related transactions should be notified: sale or purchase of goods, finished or not; sale or purchase of fixed assets, albeit tangible, intangible or financial; rendering or receipt of services; collaboration agreements; financial lease agreements; research and development transfers; licence agreements; financing agreements, including loans and capital contributions, albeit in cash or in kind; interest paid or charged; or interest accrued but not paid or collected; dividends and other profits distributed; guarantees and security; management agreements; remuneration and compensation; contributions to pension plans and life assurance; benefits to be compensated against own financial instruments (option right plans, convertible bonds, etc.); undertakings for sale or purchase options or other instruments which could entail a transfer of resources or obligations between the Company and the related party;*

(…)”.

<b>Euros</b>	<b>2013 <sup>(*)</sup></b>	<b>2014 <sup>(*)</sup></b>
Ingresos	-	-
Fondos Propios	3.331.453	5.607.332
<b>1% Ingresos</b>	<b>n.a.</b>	<b>n.a.</b>
<b>1% Fondos Propios</b>	<b>33.315</b>	<b>56.073</b>

<sup>(\*)</sup> Magnitudes correspondientes a los estados financieros individuales de la Sociedad

#### [TRANSLATION OF THE ABOVE CHART

Income

Equity

(\*) Magnitudes corresponding to the Company's individual balance sheets]

Significant transaction is construed as all of the transactions, the quantum of which exceeds 1% of the Company's income or equity.

The details of the transactions with companies in the Group and associates during the financial years 2013 and 2014 are as follows:

- in the financial year 2013, the Company received a loan for the amount of €12 million from Spanish Residential so that it could increase the share capital in Fidere Vivienda. The outstanding interest accrued on the loan ascended to €0.3 million at 31 December 2013;
- in the financial year 2014, the Company received an extension of the loan received in 2013, for an amount of €0.1 million. The outstanding interest accrued on the loan ascended to €2.2 million at 31 December 2014 (€1.9 million accrued exclusively in 2014) and, therefore, at the close of 2014 the total amount of the loan ascended to €14.4 million;
- at the close of 2014, the following were pending registration at the Mercantile Register: i) an increase in share capital by the Company in Fidere Vivienda 2 for the amount of €13.3 million; ii) increases in share capital of Spanish Residential in the Company for a total amount of €50.7 million. At the date of this Informative Document they are already recorded at the Mercantile Register dated 6 March 2015;
- in the financial year 2014, SAREB assigned to Sociedad 2 loans which it had *vis-à-vis* Egicam, for an amount of €34.4 million; and
- finally, at 31 December 2014, 2 companies in the Group (Fidere Comunidad and Fidere Vivienda) had signed an agreement for the rendering of services with the associated company, Fidere Residencial, whereby the latter renders asset administration and management services, for an amount of €673,500 (see section 3.1 of this Informative Document).

## 1.19. Financial information

### 1.19.1. Financial information corresponding to the previous three financial years (or to the Issuer's shortest period of activity), with the audit report corresponding to each year. The annual accounts should be drawn up subject to the International Accounting Standards (IFRS), national accounting standards or US GAAP, where appropriate, in accordance with the Circular on the Requirements and Procedures for Listing. They should include: a) the balance sheet; b) the income account; c) changes to the net worth; d) cash flow statement; and e) accounting policies used and explanatory notes

The Company's individual financial information for the financial years 2013 and 2014 included in this section, has been prepared based on the Company's Annual Balance Sheets, from its account ledgers. The Group's consolidated financial information for the financial year 2014 included in this section, has been prepared based on the Group's Consolidated Annual Balance Sheets. The said Annual Balance Sheets, both individual and consolidated, have been prepared by the directors of Fidere.

The Company's abridged annual accounts, together with the corresponding audit reports for the financial years 2013 and 2014 and the Group's consolidated annual accounts, together with the audit report for the financial year 2014, are attached hereto as Annexes III and II, respectively.

Given that the Company was constituted on 26 October 2012, the financial data for its 2012 balance sheet and income statement are immaterial and have been omitted from this section. At the close of 2012 the unaudited balance sheet total was €15,151 (see Annex III).

Set out hereunder are the balance sheets and profit and loss accounts for Fidere and the Group, describing the most significant fluctuations:

#### 1.19.1.1 *Fidere separate financial statements*

##### Balance sheet

##### A. Current and non-current assets

<b>Euros</b>	<b>2013</b>	<b>2014</b>
<b>ACTIVO NO CORRIENTE</b>	<b>15.621.229</b>	<b>35.768.404</b>
Inversiones en empresas del grupo y asociadas a largo plazo	15.621.229	35.768.404
Instrumentos de patrimonio	15.621.229	22.518.404
Otros activos financieros	-	13.250.000
<b>ACTIVO CORRIENTE</b>	<b>74.187</b>	<b>35.072.142</b>
Deudores comerciales y otras cuentas a cobrar	1.368	-
Inversiones en empresas del grupo y asociadas a corto plazo	-	34.400.000
<b>TOTAL ACTIVO</b>	<b>15.695.416</b>	<b>70.840.546</b>

## [TRANSLATION OF THE ABOVE CHART

### NON-CURRENT ASSETS

Long-term investments in companies in the Group and associated companies

Financial instruments

Other financial assets

### CURRENT ASSETS

Trade debtors and other accounts receivable

Short-term investments in companies in the Group and associated companies

Cash and other equivalent liquid assets

### TOTAL ASSETS]

#### (i) Financial instruments

The details and movement of the financial instruments during the financial years 2013 and 2014 are as follows:

Euros	31.12.2012 <sup>(*)</sup>	Altas	31.12.2013	Altas	Reversión	31.12.2014
<i>Instrumentos de patrimonio:</i>						
Coste	-	16.961.352	16.961.352	5.557.052	-	22.518.404
Deterioro	-	-1.340.123	-1.340.123	-	1.340.123	-
<b>Total</b>	<b>-</b>	<b>15.621.229</b>	<b>15.621.229</b>	<b>5.557.052</b>	<b>1.340.123</b>	<b>22.518.404</b>

<sup>(\*)</sup> Ejercicio no auditado

## [TRANSLATION OF THE ABOVE CHART

### Financial instruments:

Cost

Deterioration

### Total

(\*) Non-audited financial year]

During the financial year 2013, Fidere acquired 100% of the share capital in 2 companies: (i) Fidere Vivienda for an amount of €3,000, subsequently increasing its share capital on 2 occasions, the first for an amount of €1 with an assumption premium of €12 million, and the second for an amount of €1 with an assumption premium of €4.9 million; and (ii) Fidere Comunidad for a total amount of €3,000.

In the financial year 2013, value corrections for deterioration were made in Fidere Vivienda and Fidere Comunidad for a total amount of €1.3 million, which were revised in the financial year 2014.

During the financial year 2014, Fidere acquired 100% of the share capital in another 2 companies: (i) Egicam, for a total amount of €2.7 million; and (ii) Fidere Vivienda 2, for a total amount of €1,312. In addition, in 2014, Fidere made 2 increases of share capital in Fidere Comunidad for an amount of €1 with an assumption premium of €1.5 million and for an amount of €1 with an assumption premium of €1.4 million.

*(ii) Other long-term financial assets*

In this item, the Company records the disbursement made for the amount of €13.3 million in order to increase the share capital in the controlled company Fidere Vivienda 2, given that it was pending registration at the Mercantile Register. On 11 February 2015 Fidere approved the same, which is now recorded at the date of this Informative Document.

*(iii) Investments in companies in the Group and associated companies*

Subsequent to the acquisition of Egicam, the Company signed a debt assignment agreement with SAREB whereby SAREB assigned to the Company 2 loans it had *vis-à-vis* Egicam, the total amount of which, at 31 December 2014, ascended to €34.4 million. In 2015, the Company increased the share capital in Egicam by way of the partial compensation of that credit.

*B. Net Worth and current and non-current liabilities*

<b>Euros</b>	<b>2013</b>	<b>2014</b>
<b>PATRIMONIO NETO</b>	<b>3.331.453</b>	<b>5.607.332</b>
<b>FONDOS PROPIOS</b>	<b>3.331.453</b>	<b>5.607.332</b>
Capital	5.000.000	5.000.002
Prima de emisión	-	2.889.071
Resultados negativos de ejercicios anteriores	(836)	(1.668.547)
Resultado del ejercicio	(1.667.711)	(613.194)
<b>PASIVO NO CORRIENTE</b>	<b>-</b>	<b>50.743.204</b>
Deudas con empresas del grupo y asociadas a largo plazo	-	50.743.204
<b>PASIVO CORRIENTE</b>	<b>12.363.963</b>	<b>14.490.010</b>
Deudas con empresas del grupo y asociadas a corto plazo	12.351.898	14.452.653
Acreedores comerciales y otras cuentas a pagar	12.065	37.357
Proveedores	11.279	37.338
Otras deudas con las Administraciones Públicas	786	19
<b>TOTAL PATRIMONIO NETO Y PASIVO</b>	<b>15.695.416</b>	<b>70.840.546</b>

## **[TRANSLATION OF THE ABOVE CHART**

### **NET WORTH**

**EQUITY:** Capital; Issue premium; Negative results in previous years; Year's result;

### **NON-CURRENT LIABILITIES:**

Long-term debts with companies in the Group and associated companies;

### **CURRENT LIABILITIES:**

Short-term debts with companies in the Group and associated companies; accounts payable; suppliers; other debts with Public Administrations;

### **TOTAL NET WORTH AND LIABILITIES]**

#### *(j) Net Worth*

##### *(a) Share Capital and Issue Premium*

In 2013, the sole shareholder, Spanish Residential, paid the share capital pending payment at the time of incorporation, in the amount of €45,000, and increased the Company's share capital by €4.9 million, by issuing 4,940,000 new shares at one Euro face value.

In 2014, Spanish Residential decided to increase on 2 occasions the share capital in the Company, both by 1 share, at €1 face value, with an issue premium of €1.5 million and €1.4 million, respectively.

##### *(b) Negative result in previous years*

The fluctuation undergone has arisen from the application of the result of each financial year.

#### *(ii) Current and non-current liabilities*

##### *(a) Long-term debt with companies in the Group and associated companies*

In 2014, the Company registered the 2 contributions received from Spanish Residential in the amounts of €37.5 million and €13.3 million, in order to extend its share capital. At 31 December 2014 such increases in share capital are pending subscription and registration at the Mercantile Register. In February 2015 such increases in share capital were subscribed and registered.

##### *(b) Short-term debt with companies in the Group and associated companies*

In the financial year 2013, the Company received a loan for the amount of €12 million from Spanish Residential, in order to increase the share capital of its associated company, Fidere Vivienda. The expiry of the loan was established as one year, and it could be automatically renewed for one year, up to a maximum of 5 years.



In the financial year 2014, the Company received an extension of that loan for an amount of €100,000.

At 31 December 2014, the interest accrued and pending payment with regard to the loan ascended to €2.2 million (€0.3 million at 31 December 2013).

In the financial year 2015, Spanish Residential increased Fidere's share capital by way of compensating such loan, plus the interest accrued. Such extension has been subscribed and recorded at the Mercantile Register (see section 1.13 of this Informative Document).

Profit and loss account

<b>Euros</b>	<b>2013</b>	<b>2014</b>
Otros gastos de explotación	(11.042)	(72.562)
<b>RESULTADO DE EXPLOTACIÓN</b>	<b>(11.042)</b>	<b>(72.562)</b>
Gastos financieros	(316.546)	(1.880.755)
Variación del valor razonable de instrumentos financieros	(1.340.123)	1.340.123
<b>RESULTADO FINANCIERO</b>	<b>(1.656.669)</b>	<b>(540.632)</b>
<b>RESULTADO ANTES DE IMPUESTOS</b>	<b>(1.667.711)</b>	<b>(613.194)</b>
<b>RESULTADO DEL EJERCICIO</b>	<b>(1.667.711)</b>	<b>(613.194)</b>

**[TRANSLATION OF THE ABOVE CHART**

Other running expenses

**RUNNING PROFIT**

Financing expenses

Fluctuation in the reasonable value of financial instruments

**FINANCIAL RESULT**

**PRE-TAX RESULT**

**YEAR'S RESULT]**

(i) *Other running expenses*

This item sets out the Company's other running expenses.

<b>Euros</b>	<b>2013</b>	<b>2014</b>
Servicios profesionales independientes	10.849	64.567
Servicios bancarios	193	481
Otros gastos	-	7.514
<b>Total</b>	<b>11.042</b>	<b>72.562</b>

## [TRANSLATION OF THE ABOVE CHART

Independent professional services; bank services; other expenses]

The most relevant headings correspond to “Independent professional services”. The fluctuation undergone between the financial years 2013 and 2014 is mainly due to the increase in fees regarding the 2014 audit service, which fees ascended to €32,000 (due to the increase in the consolidation perimeter), whereas in the financial year 2013 they were €5,000. The rest of the balance in the item corresponds to the expenses for the accounting services rendered by Auxadi Servicios de Mediación and for legal services rendered by Clifford Chance.

### (ii) *Financing expenses*

Under this item the Company records the interest accrued on the loan granted by Spanish Residential in the financial year 2013 for the amount of €12 million, which interest ascended to €1.9 million in the financial year 2014 (€0.3 million in the financial year 2013).

### (iii) *Variation in the reasonable value of financial instruments*

At 31 December 2014, the Company has valuations of the real estate assets of the controlled companies which, as a whole, are higher than the net book value. Consequently, the reserve for deterioration made in the financial year 2013 has been reversed.

## 1.19.1.2 *Fidere Group consolidated financial statements*

### Consolidated balance sheet

#### A. *Current and non-current assets*

<b>Euros</b>	<b>2013<sup>(*)</sup></b>	<b>2014</b>
<b>ACTIVO NO CORRIENTE</b>	<b>76.273.996</b>	<b>204.110.467</b>
Inversiones inmobiliarias	75.943.626	203.387.278
Terrenos	40.635.010	76.218.883
Construcciones	35.308.616	127.168.395
Inversiones financieras a largo plazo	330.370	723.189
<b>ACTIVO CORRIENTE</b>	<b>12.180.612</b>	<b>6.249.025</b>
Deudores comerciales y otras cuentas a cobrar	747.097	1.706.677
Clientes por ventas y prestaciones de servicios	119.723	863.425
Deudores varios	626.006	798.486
Otros créditos con las Administraciones Públicas	1.368	44.766
Inversiones financieras a corto plazo	6.000.000	-
Periodificaciones a corto plazo	-	8.196
Efectivo y otros activos líquidos equivalentes	5.433.515	4.534.152
<b>TOTAL ACTIVO</b>	<b>88.454.608</b>	<b>210.359.492</b>

**[TRANSLATION OF THE ABOVE CHART**

**NON-CURRENT ASSETS**

Real estate investment; land; buildings; Long-term financial investment

**CURRENT ASSETS**

Trade debtors and other accounts receivable

Clients by sales and rendering of services

Miscellaneous debtors

Other credits with Public Administrations

Short-term financial investment

Short-term time period adjustments

Cash and other equivalent liquid assets

**TOTAL ASSETS**

(\*) *Non-audited financial year*

(i) *Real estate investments*

<i>Euros</i>	Saldo al 31/12/2012 (*)	Adiciones	Saldo al 31/12/2013 (*)	Adiciones / Dotaciones	Adiciones al perímetro de consolidación	Saldo al 31/12/2014
<i>Coste</i>						
Terrenos	-	40.635.010	40.635.010	27.341.638	8.242.236	76.218.883
Construcciones	-	35.426.705	35.426.705	55.870.812	38.228.148	129.525.666
	-	76.061.715	76.061.715	83.212.450	46.470.384	205.744.549
<i>Amortización acumulada</i>						
Construcciones	-	-118.089	-118.089	-939.103	-1.300.079	-2.357.271
<b>Total amortización acun</b>	-	<b>-118.089</b>	<b>-118.089</b>	<b>-939.103</b>	<b>-1.300.079</b>	<b>-2.357.271</b>
<b>Inversiones inmobiliaria</b>	-		<b>75.943.626</b>			<b>203.387.278</b>

(\*) *Ejercicio no auditado*

**[TRANSLATION OF THE ABOVE CHART** Cost: Land; Buildings; Accumulated Redemption:

Buildings; (\*) *Non-audited financial year*

In the financial year 2013 the Group entered in the books the acquisition of 12 real estate promotions comprised of 1,275 properties in the Community of Madrid (mainly in the districts of Carabanchel and Vallecas). The net book value of such properties at 31 December 2014 ascended to €75.2 million.

The entries recorded in the financial year 2014 correspond to the following transactions:

- the acquisition of 5 real estate promotions located in the Community of Madrid (in the towns of Rivas Vaciamadrid, Alcorcón and Valdemoro), Barcelona and Guadalajara. The net book value of such properties at 31 December 2014 ascended to €24.8 million; and
- the acquisition of 4 real estate promotions located in the Community of Madrid (in the towns of Paracuellos de Jarama and Torrejón de Ardoz). The net book value of such properties at 31 December 2014 ascended to €58.3 million.

The additions to the 2014 consolidation perimeter correspond to the 2 real estate promotions located in the Community of Madrid (in the towns of Móstoles and Getafe), associated to the acquisition of Egicam. The net book value of such properties at 31 December 2014 ascended to €45.1 million.

At 31 December 2014 there is no totally redeemed element.

At the close of the financial year 2014, Gesvalt, as an independent expert, has valued all of its properties. None of the assets records a reasonable value lower than its net book value and, therefore, the Group has not recorded any deterioration at 31 December 2014.

(ii) *Financial investments*

<b>Euros</b>	<b>2013 <sup>(*)</sup></b>	<b>2014</b>
<u>A largo plazo:</u>		
Otros activos financieros	330.370	723.189
<u>A corto plazo:</u>		
Otros activos financieros	6.000.000	-
<b>Total</b>	<b>6.330.370</b>	<b>723.189</b>

<sup>(\*)</sup> *Ejercicio no auditado*

**[TRANSLATION OF THE ABOVE CHART**

Long-term: Other financial assets; Short-term: Other financial assets; (\*)  
*Non-audited financial year]*

The Group registers in “Other long-term financial assets” 90% of the guarantees received from the leased dwellings and deposited by the Group with the competent authority in the Autonomous Communities where the properties are located.

In the financial year 2013 the Group registered in “Other short-term financial assets” a guarantee deposit for the amount of €6 million in accordance with the master agreement entered into with SAREB for the acquisition of some

subsidized housing. Such deposit remained in force until, in the financial year 2014, the purchase was executed and the guarantee returned.

**B. Consolidated Net Worth and current and non-current liabilities**

Euros	2013 <sup>(*)</sup>	2014
<b>PATRIMONIO NETO</b>	<b>3.313.554</b>	<b>7.891.227</b>
<b>FONDOS PROPIOS</b>	3.313.554	7.891.227
Capital	5.000.000	5.000.002
Prima de emisión	-	2.889.071
Reservas en soc. consolidadas por integración global	-	(17.899)
Otras reservas de la Sociedad Dominante	(836)	(1.668.547)
Resultado del ejercicio	(1.685.610)	1.688.600
<b>PASIVO NO CORRIENTE</b>	<b>58.982.267</b>	<b>172.190.824</b>
Provisiones a largo plazo	-	443.722
Deudas a largo plazo	31.776.085	79.833.716
Deudas con entidades de crédito	23.427.853	59.404.824
Otros pasivos financieros	8.348.232	20.428.892
Deudas con empresas vinculadas a largo plazo	27.206.182	91.913.386
<b>PASIVO CORRIENTE</b>	<b>26.158.787</b>	<b>30.277.441</b>
Deudas a corto plazo	6.962.849	6.428.073
Deudas con entidades de crédito	6.879.968	6.335.351
Otros pasivos financieros	82.881	92.722
Deudas con empresas vinculadas a corto plazo	13.910.819	22.806.014
Acreeedores comerciales y otras cuentas a pagar	5.285.119	1.043.354
Proveedores	5.032.414	808.097
Proveedores, empresas del grupo y asociadas	116.910	202.255
Otras deudas con las Administraciones Públicas	135.795	14.291
Anticipos de clientes	-	18.711
<b>TOTAL PATRIMONIO NETO Y PASIVO</b>	<b>88.454.608</b>	<b>210.359.492</b>

<sup>(\*)</sup> Ejercicio no auditado

**[TRANSLATION OF THE ABOVE CHART**

**NET WORTH**

**EQUITY:** Capital; Issue premium; Reserves in consolidated companies due to global integration; Other reserves in Dominant Company; Year's result;

**NON-CURRENT LIABILITIES:**

Long-term reserves; Long-term debts; Debts with banks; Other financial liabilities; Long-term debts with associated companies;

**CURRENT LIABILITIES:**

Short-term debts; Debts with banks; Other financial liabilities; Short-term debts with associated companies; accounts payable; suppliers; suppliers, companies in the Group and associated companies; other debts with Public Administrations; client advances;

**TOTAL NET WORTH AND LIABILITIES]**

(i) Net Worth

(a) Capital and Issue Premium

See section 1.19,1.1. "Capital and Issue Premium"

*(b) Reserves in companies consolidated by global integration*

This amount corresponds to the negative result recorded for the associated company, Fidere Comunidad.

*(c) Other reserves made by the dominant company*

Under this item the Group records Fidere's negative results for the previous years.

*(d) Year's results*

The contribution to the consolidated result by companies is as follows:

<b>Euros</b>	<b>2013 <sup>(*)</sup></b>	<b>2014</b>
Fidere Patrimonio Socimi, S.A.U.	-327.588	2.776.719
Fidere Comunidad, S.L.U.	-20.899	-921.705
Fidere Vivienda, S.L.U.	-1.337.123	-3.528.093
Egicam Plan Joven, S.L.U.	-	3.488.248
Fidere Vivienda 2, S.L.U.	-	-126.569
<b>Total</b>	<b>-1.685.610</b>	<b>1.688.600</b>

<sup>(\*)</sup> Ejercicio no auditado

*(ii) Current and non-current liabilities*

*(a) Long-term reserves*

In the financial year 2014, the Group made a long-term reserve for the amount of €0.4 million, corresponding to the current value of the amounts submitted by some of the tenants under the lease agreements with a purchase option. Such amounts shall be deducted from the acquisition price if the holders exercise the options upon the expiry of those agreements, in 2027.

*(b) Long- and short-term debt with banks*

In the financial year 2013, Fidere Vivienda was subrogated in the outstanding balance of capital with regard to the mortgage over the 12 real estate promotions acquired in the Community of Madrid. At 31 December 2014 such financial debt ascended to an amount of €22.6 million.

In the financial year 2014, Fidere Vivienda 2 contracted a bank loan for the amount of €43.1 million, to finance the acquisition of 4 real estate promotions in the Community of Madrid.

(c) *Other financial liabilities*

The item “Other financial liabilities” comprises the following headings:

- Capital subsidies granted under the State Housing Plans, in which Fidere Vivienda was subrogated as a result of the acquisition of the 12 real estate promotions in 2013,. Such subsidies are linked to the qualified bank loans described above. The movement under this item during the financial years 2014 and 2013 has been as follows:

Euros	31/12/2013 <sup>(*)</sup>	Altas	Traspasos	Aplicaciones	31/12/2014
Subvenciones de capital a largo plazo	7.939.681	874.766	-82.881	-	8.731.566
Subvenciones de capital a corto plazo	82.881	-	82.881	-82.881	82.881
<b>Total</b>	<b>8.022.562</b>	<b>874.766</b>	<b>-</b>	<b>-82.881</b>	<b>8.814.447</b>

<sup>(\*)</sup> Ejercicio no auditado

**[TRANSLATION OF THE ABOVE CHART**

Registrations; Transfers; Applications;  
Long-term capital subsidies; short-term capital subsidies]

- Guarantees received from clients for an amount of €0.9 million, related to the lease agreements.
- Deferred payment with SAREB up to February 2016, of a part of the sale and purchase price of the properties acquired in 2014 with regard to the 5 real estate promotions in the Community of Madrid, Barcelona and Guadalajara, for an amount of €10.8 million.

At 31 December 2014 the details by expiry of the financial liabilities, are as follows:

Euros	2015	2016	2017	2018	2019 y siguientes	No determinado	Total
Deudas con entidades de crédito	6.335.351	6.915.171	7.143.065	6.106.277	39.240.311	-	65.740.175
Subvenciones de capital	82.881	82.881	82.881	82.881	8.482.923	-	8.814.447
Otros pasivos financieros	9.841	10.799.985	-	-	-	897.341	11.707.167
<b>Total</b>	<b>6.428.073</b>	<b>17.798.037</b>	<b>7.225.946</b>	<b>6.189.158</b>	<b>47.723.234</b>	<b>897.341</b>	<b>86.261.789</b>

**[TRANSLATION OF THE ABOVE CHART**

2019 *et seq.*; not determined; Debts with banks; Capital subsidies; other financial liabilities]

(d) *Short- and long-term debt with associated companies*

Euros	2013		2014	
	Largo Plazo	Corto Plazo	Largo Plazo	Corto Plazo
Spanish Residential (REIT) Holdco, S.a.r.l.	17.206.182	12.804.444	91.913.386	20.714.498
Tethys Investments, S.a.r.l.	10.000.000	1.106.375	-	2.064.108
Fidere Gestión de Vivienda 2, S.L.U.			-	23.448
Fidere Gestión de Vivienda, S.L.U.			-	3.960
Fidere Residencial, S.L.U.	-	-	-	-
<b>Total</b>	<b>27.206.182</b>	<b>13.910.819</b>	<b>91.913.386</b>	<b>22.806.014</b>

As a result of the financial restructuring implemented by the Group in February 2015, consisting of converting the intragroup debt into equity, the loans referred to hereunder are cancelled at the date of this document.

At 31 December 2013 and 2014 the Group recorded the following long-term amounts for agreements signed with associated companies:

- in 2013, Fidere Vivienda received 2 loans from Spanish Residential and Tethys in the amounts of €17.2 million and €10 million, respectively, with 10-year expiries.
- In 2014 Tethys assigned the above-mentioned creditor position to Spanish Residential such that at 31 December 2014 Fidere Vivienda had a debt with Spanish Residential of €27.2 million;
- in 2014, Fidere Comunidad received a loan for the amount of €11.1 million from Spanish Residential with 10-year expiry;
- in 2014, Fidere Vivienda 2 received a loan for the amount of €2.9 million from Spanish Residential with 10-year expiry; and
- in addition, in 2014, Fidere recorded the two disbursements received from Spanish Residential in the amounts of €37.5 million and €13.3 million, in order to increase its share capital. At 31 December 2014 such increases in share capital were pending subscription and registration at the Mercantile Register. For clarification purposes,



these increases in share capital have already been recorded at the Mercantile Register.

Furthermore, at 31 December 2013 and 2014, the short-term debt with associated companies is as follows:

- 
- in the financial year 2013, Fidere received a loan for the amount of €12 million from Spanish Residential expiring in 2014 but automatically renewable for a period of one year up to a maximum period of 5 years. In the financial year 2014 Fidere received an increase of such loan for an amount of €0.1 million – lifting the total amount to €12.1 million. The outstanding interest accrued on the said loan ascended to €2.2 million at 31 December 2014 (€0.3 million at 31 December 2013).
- Interest accrued and pending payment on these Spanish Residential loans totalled €6.3 million in 2014 (€0.5 million in 2013).
- Interest accrued and pending payment on the Tethys loans totalled €2.1 million in 2014 (€1.1 million in 2013).
- Fidere also had a €0.1 million current account overdraft with Spanish Residential in 2014.

(e) *Other debt with Public Administrations*

The details of the short-term balances with Public Administrations are as follows:

Euros	2013 <sup>(1)</sup>	2014
<i>Saldos deudores:</i>		
Hacienda Pública deudora por IVA	1.368	44.766
<b>Total</b>	<b>1.368</b>	<b>44.766</b>
<i>Saldos acreedores:</i>		
Hacienda Pública acreedora por IVA	134.371	9.475
Hacienda Pública acreedora por IRPF	1.424	4.816
<b>Total</b>	<b>135.795</b>	<b>14.291</b>

<sup>(1)</sup> *Ejercicio no auditado*

**[TRANSLATION OF THE ABOVE CHART**

*Debit balances:*

Inland Revenue VAT debtor

*Credit balances:*

Inland Revenue VAT creditor

Inland Revenue Income Tax creditor]

(ii) Profit and loss account

Euros	2013 <sup>(1)</sup>	2014
Importe neto de la cifra de negocios	875.454	5.544.154
Otros gastos de explotación	(780.831)	(3.557.594)
Servicios exteriores	(780.831)	(2.641.004)
Tributos	-	(916.590)
Amortización del inmovilizado	(118.089)	(939.103)
Imputación de subvenciones de inmovilizado	26.833	82.881
Otros resultados	4.306	293.600
<b>RESULTADO DE EXPLOTACION</b>	<b>7.673</b>	<b>1.423.938</b>
Ingresos financieros	-	8.269.982
Gastos financieros	(1.693.283)	(8.004.643)
Por deudas con empresas vinculadas	(1.545.804)	(7.033.341)
Por deudas con terceros	(147.479)	(971.302)
Diferencias de cambio	-	(677)
<b>RESULTADO FINANCIERO</b>	<b>(1.693.283)</b>	<b>264.662</b>
<b>RESULTADO ANTES DE IMPUESTOS</b>	<b>(1.685.610)</b>	<b>1.688.600</b>
<b>RESULTADO DEL EJERCICIO</b>	<b>(1.685.610)</b>	<b>1.688.600</b>

<sup>(1)</sup> Ejercicio no auditado

**[TRANSLATION OF THE ABOVE CHART**

Net turnover; other running expenses; external services; taxes; fixed asset redemption; allocation of fixed asset subsidies; Other results

**RUNNING PROFIT**

Financial income

Financial expenditure; for debts with associated companies; for debts with third parties

Exchange differences

**FINANCIAL RESULT**

**PRE-TAX RESULT**

**YEAR'S RESULT]**

(a) *Net turnover*

The total net turnover is derived from the lease rent from the real estate assets described in section 1.6.1.

Set out hereunder is the invoicing by associated company and promotion in the financial years 2013 and 2014.

Promoción	2013 <sup>(*)</sup>	2014
Carabanchel 3	82.245	378.966
Carabanchel 9	110.886	579.785
Carabanchel 12	62.956	368.596
Carabanchel 15	67.765	377.790
Carabanchel 18	55.677	324.653
Carabanchel 19	77.520	453.727
Carabanchel 20	69.747	370.437
Lope de Vega 10	7.248	52.896
San Cristobal de los Ángeles	31.614	154.338
Vallecas 2	98.263	512.305
Vallecas 3	109.379	575.133
Vallecas 5	102.154	531.525
<b>Fidere Vivienda</b>	<b>875.454</b>	<b>4.680.151</b>
Guadalajara	-	65.413
Rivas	-	173.510
Alcorcón	-	186.363
Barcelona	-	253.795
Valdemoro	-	66.443
<b>Fidere Comunidad</b>	<b>-</b>	<b>745.524</b>
Torrejón de Ardoz	-	-
Paracuellos del Jarama	-	-
<b>Fidere Vivienda 2</b>	<b>-</b>	<b>-</b>
Getafe	-	81.420
Móstoles	-	37.059
<b>Egicam</b>	<b>-</b>	<b>118.479</b>
<b>Grupo</b>	<b>875.454</b>	<b>5.544.154</b>

<sup>(\*)</sup> Ejercicio no auditado

At 31 December 2014, the level of occupation of the Group's assets under lease is 68% based on the leased square metres of the property investments belonging to the Group.

*(b) Other running expenses*

This item sets out the other expenses incurred in services outside the Group, mainly corresponding to taxes, professional services and repairs/maintenance.

In the financial year 2014, other running expenses increased significantly compared to the financial year 2013, as a result of the incorporation to the Group of the companies Egicam, Fidere Vivienda 2 and Fidere Comunidad, and of the 9 real estate promotions that they own.

Set out hereunder are the details of the evolution of other running expenses and the headings recorded in the main entries:

<b>Euros</b>	<b>2013 <sup>(1)</sup></b>	<b>2014</b>
Tributos	-	916.590
Servicios de profesionales independientes	532.575	740.293
Servicios profesionales con entidades vinculadas	170.588	673.500
Reparaciones y conservación	33.981	556.472
Otros Servicios	31.472	254.490
Suministros	11.086	235.692
Primas de seguros	-	178.909
Servicios bancarios y similares	1.129	1.648
<b>Total</b>	<b>780.831</b>	<b>3.557.594</b>

<sup>(1)</sup> Ejercicio no auditado

**[TRANSLATION OF THE ABOVE CHART**

Taxes; independent professional services; professional services with associated companies; repairs and maintenance; other services; supplies; insurance premiums; bank services and similar; non-audited financial year]

The expenditure for taxes, representing 26% of the total of the other running expenses in 2014, mainly corresponds to Property Tax (IBI). The independent professional services, representing 21% of the total of the other running expenses in 2014, mainly correspond to the outsourcing of: (i) the recurring accounting services, audit work and others for a total amount of €208 thousand; and (ii) as a non-recurring service, legal advice and Notary Public expenses and registration, the total amount of which ascended to €533 thousand. The professional services with associated companies, representing 19% of the total of other running expenses in 2014, correspond in total (€674 thousand) to the asset administration and

management services rendered by Fidere Residencial (see sections 1.18 and 3.1 of this Informative Document). The repairs and maintenance, representing 16% of the total of other running expenses in 2014, reflect the expenses incurred by the Group to adapt and prepare the properties acquired during the financial year.

The community expenses, the supplies that can be directly offloaded, and in 24% of the cases, Property Tax, are offloaded (not in full) by the Group to the tenants.

*(c) Allocation of subsidies for non-financial fixed assets and others*

The amount of the capital subsidy is proportionally allocated to the land and buildings acquired in 2013 by the company, Fidere Vivienda. The allocation thereof to the income account is made according to the redemption of the buildings over 50 years.

*(d) Financial income*

The Group mainly recorded the following financial income in the financial year 2014:

- Partial write-off of the bank debt granted by SAREB to Egicam on 15 December 2014 for the amount of €3.2 million.
- As a result of the elimination of the intercompany balances in the accounting consolidation for the financial year 2014, a financial income arose for the amount of €4.7 million for the difference between the reasonable value of the loan acquired by Fidere and the book value in Egicam.

*(e) Financial expenditure*

*(e.1) For debt with associated companies*

- The interest accrued during the financial year 2014 on the loans granted by Spanish Residential and Tethys to Fidere Vivienda, on 20 December 2013, ascended to €5.2 million (€1.2 million in the financial year 2013).

- The interest accrued during the financial year 2014 for the loan granted by Spanish Residential to Fidere, on 28 December 2013, ascended to €1.9 million (€0.3 million in the financial year 2013).

*(e.2) For debt with third parties*

- The financial expenditure ascended to €1 million in the financial year 2014 (€0.1 million in the financial year 2013), derived from the debt with banks corresponding to qualified bank loans with a mortgage in 2013 and the bank loan received in 2014.

**1.19.2. In the event of adverse opinions, negative opinions, qualifications or limitations of scope by the auditors, the reasons shall be stated, as well as the activities conducive to the remedy thereof and the time limit provided to that end**

The abridged and consolidated individual annual accounts corresponding to the financial year closed at 31 December 2014 were audited by Deloitte, which issued the audit reports on 2 March 2015, in which it did not express adverse opinions, or negative opinions, qualifications or limitations of scope.

The abridged, individual annual accounts corresponding to the financial year closed 31 December 2013 were audited by PwC, which issued its audit report on 24 September 2014, in which it did not express adverse opinions, or negative opinions, qualifications or limitations of scope.

**1.19.3. Information on lawsuits which may have a significant effect on the Issuer**

At the date of this Informative Document there are no lawsuits in progress which might have a significant effect on the Company.

**1.19.4. Description of the policy on dividends**

The Company and its dependent companies (the Sub-REITs) are under the obligation to distribute dividends, at least, equal to those provided for in the Law on REITs, in the terms and conditions contained in such rule. According to the Law on REITs, such distribution should be agreed within six months subsequent to the end of each financial year. In addition, both the Company and the Sub-REITs undertake to pay such dividends in accordance with the rules in force.

The obligation to distribute dividends described in the previous paragraph shall only be activated if the Company and/or the Sub-REITs register profits.

In addition, and as established in the By-laws, the dividends may be paid in kind, provided that the assets or securities, the subject-matter of the distribution, are homogeneous, are listed on a regulated market or on a multilateral trading system upon the effectiveness of the agreement, or the obtaining of liquidity in a maximum period of one year is duly guaranteed by the Company, and they are not distributed for a lower value than the value for which they are reflected in the Company's balance sheet.

Finally, it should be stated that the By-laws establish certain cases in which the shareholders shall be under the obligation to compensate the Company (in particular, the accrual of special tax). The net amount to be received by certain shareholders (the Qualified Shareholders) could therefore vary depending on whether such compensation is or is not payable.

## **1.20. Risk factors**

### **1.20.1. Risks regarding the financing of the Company and its exposure to the interest rate**

#### *1.20.1.1 Level of indebtedness*

As specified in section 1.13, subsequent to the capitalization of intragroup loans in February 2015, the Group has a consolidated bank debt of approximately €65.7 million. Depending on the promotion financed, such debt accrues fixed interest (except for the loan granted to Fidere Vivienda 2, which includes a variable interest rate), and expiry dates ranging between 2016 and 2021.

The non-payment of the financial debt would adversely affect Fidere's financial situation, results or valuation.

#### *1.20.1.2 Deferred price with SAREB*

The Group has a deferred payment up to February 2016 with SAREB for the amount of €10.8 million, specified in section 1.19. Although such debt does not accrue an interest rate, the non-payment upon expiry would adversely affect Fidere's financial situation, results or valuation.

#### *1.20.1.3 Working capital*

According to the audited consolidated balance sheets at 31 December 2014, the Group has a negative working capital (calculated as the difference between the current assets and the current liabilities), by an amount of €1.2 million, having excluded the debt with companies in the Group as a result of the capitalization made in 2015. In the event of non-payment upon expiry, that could adversely affect the Company's financial situation, results or valuation.

## 1.20.2. Operative risks

### 1.20.2.1 *Risks of regulatory changes*

The Group's activities are subject to, *inter alia*, technical, environmental, tax and mercantile rules and regulations and, *inter alia*, planning, safety, technical and consumer protection requirements. The local, autonomous, national and European Union administrations can impose sanctions for the breach of these rules and requirements.

A significant change in these rules and regulations or a change affecting how these rules and regulations are applied, interpreted or complied with, could force the Company to modify its plans, forecasts or even properties and, therefore, assume additional costs, which would adversely affect the Company's financial situation, results or valuation.

### 1.20.2.2 *Risks associated to the lease of subsidized housing*

The Group has agreed with the tenants of 7 of the 23 promotions, a purchase option which can be exercised when the agreements expire, whereby, if exercised after the agreed time limit, the tenant would have 50% of the rent paid deducted. In its valuation report, and out of prudence, Gesvalt has considered in these cases the lower of the estimated market price and the price stipulated in the purchase option (see sections 0 and 1.6.5). Any possible deviation in the calculation of the estimated market price, could affect Fidere's valuation. A detailed description of the different regulatory systems for each promotion is given in section 3.2.

### 1.20.2.3 *Risks of possible conflicts of interest derived from certain directors in the Company engaging in other activities*

The directors Mr. Jean-François Bossy and Mr. Diego San José de Santiago hold the post of director in other companies engaging in a similar activity as Fidere's corporate purpose. Such companies are indirectly controlled by Blackstone and, therefore, the directors act as representatives.

In addition, the director Mr. Miguel Oñate Rino holds the post of director in Fidere Residencial.

### 1.20.2.4 *Risks of possible conflicts of interest as a result of the indirect sole shareholder, Tethys, being, in turn, the sole shareholder of Fidere Residencial*

Tethys holds a stake equivalent to 100% of the share capital in Fidere and in Fidere Residencial (see section 3.1 of this Informative Document), the latter being the company commissioned with rendering asset administration and



management services for Fidere's subsidiaries. Consequently, the minor shareholders of Fidere could be harmed if Tethys prioritized its interests in order to benefit from the agreement entered into with Fidere Residencial, a company wholly owned by Tethys.

### **1.20.3. Risks inherent in the real estate sector**

#### *1.20.3.1 Cyclic nature of the sector*

The real estate sector is highly conditioned by the existing economic-financial environment. Factors such as the value of the assets, the levels of occupation thereof and the income obtained depend, *inter alia*, on the supply and demand of the existing properties, inflation, the economic growth rate, legislation or interest rates.

Every year the Group makes an independent valuation of its asset portfolio, and should, if appropriate, register any drop in value, with the consequent impact on the Company's financial situation, results or valuation.

#### *1.20.3.2 Geographical concentration of the product and market*

The promotions that the Group has in the Community of Madrid represent 91% of the total dwellings portfolio. Therefore, in the event of specific planning amendments in that Autonomous Community or for particular economic conditions in this region, the Company's financial situation, results or valuation could be adversely affected.

#### *1.20.3.3 Risks derived from the possible fluctuation in the demand for the properties and the consequent reduction in the lease prices*

Despite the fact that the Group has a high number of lease agreements executed and the number of tenants is highly fragmented, the tenants may not renew their agreements upon expiry or exercise their purchase option and the Group could encounter difficulties to find new tenants, thus reducing the level of occupation of the properties, which would result in a drop in the Company's trading margin, operative flows and valuation.

#### *1.20.3.4 Risks inherent in the level of occupation of the properties*

The Group could encounter difficulties to find new tenants and consequently increase the occupation rate, which would adversely affect the Company's financial situation, results or valuation.

#### *1.20.3.5 Risk inherent in the collection of monthly income derived from the lease agreement and the solvency and liquidity of the tenants*

The Group has a low non-performing loans index due to the type of leased dwelling (regulated prices) and the diversification of the number of tenants. Notwithstanding the foregoing, if, for any reason, a relevant part of the tenants undergo unfavourable financial circumstances, preventing them from duly meeting their payment undertakings, that could adversely affect the Company's financial situation, results or valuation.

#### *1.20.3.6 Risks inherent in the valuation*

When valuing the leased properties, Gesvalt has assumed hypotheses regarding, *inter alia*, the future occupation of the properties, the non-performing loans index, the future indexation of the income or the discount rate used, with which a potential investor may not agree. If such subjective elements used evolution negatively, the valuation of the Group's assets would be lower and, consequently, could affect the Company's financial situation, results or valuation.

#### *1.20.3.7 Risks inherent in judicial and extrajudicial claims*

The Group could be affected by judicial or extrajudicial claims derived from the activity in which the Company and its subsidiaries engage. In the event of a negative outcome of such claims for the Company's interests, that could affect its financial situation, results, cash flow and/or valuation.

#### *1.20.3.8 Risk inherent in damage to the properties*

The Group's properties are exposed to damage derived from accidents or other natural disasters. If any of such damage were not insured or entailed an amount higher than the cover taken out, the Group would have to meet the cost thereof as well as the loss related to the investment made and the income foreseen, with the consequent impact thereof on the Company's financial situation, results or valuation.

#### *1.20.3.9 Level of liquidity of the investments*

Real estate investments are characterized by being less liquid than investments in fixtures and fittings. Thus, if the Group should wish to disinvest a part of its promotions portfolio, its capacity to sell in the short term could be limited.

### **1.20.4. Risks inherent in the shares**

#### *1.20.4.1. Risk inherent in the lack of liquidity*

The Company's shares have never been traded on any multilateral market and, therefore, there are no guarantees with regard to the volume or trading of its shares or the level of liquidity thereof. Potential investors should take into account that the value of investment in the Company may increase or decrease.

#### *1.20.4.2. Evolution of the listing*

The security markets have at the date of this Informative Document high volatility, as a result of the current economic situation, which could have a negative impact on the price of the Company's shares.

#### *1.20.4.3. Influence of the current sole shareholder*

The Company is controlled by a sole shareholder, whose interests could be different from the interests of potential new shareholders which shall hold a minority stake, because they could not have a significant influence on the adoption of resolutions at the General Meeting of Shareholders or in appointing the members of the Board of Directors.

#### *1.20.4.4. Recommendation of good government*

At the date of this Informative Document the Company has not implemented any of the recommendations contained in the Unified Code of Good Governance of Listed Companies, which does not facilitate transparency or information for potential investors.

#### *1.20.4.5. Limited free-float*

At the date of this Informative Document, 100% of the Company's share capital is held by Spanish Residential. In order to comply with the circulation requirements provided for in ASM Circular 2/2013 on REITs, such shareholder has decided to make available to the Liquidity Supplier Company (see sections 2.2 and 2.9 of this Informative Document), one hundred and two thousand and fifteen (102,015) Company shares, with an estimated market value of two million one hundred and fifty thousand Euros (€2,150,000), considering the price of reference per share of €21.08. Given that such shares represent 1.01% of Fidere's share capital, it is estimated that the Company shares shall have reduced liquidity.

## 1.20.5. Other Risks

### 1.20.5.1 Loss of the tax system of REITs

The Company could cease to benefit from the special tax system established in the Law on REITs, and could then pay tax through the general IS system, in the tax period in which any of the following circumstances occurs:

- a) the exclusion from trading on regulated markets or in a multilateral trading system;
- b) the material breach of the obligations on information referred to in Article 11 of the Law on REITs, unless such breach is remedied in the report for the financial year immediately thereafter;
- c) the lack of agreement to distribute or pay, in whole or in part, the dividends in the terms and time limits referred to in Article 6 of the Law on REITs. In this case, the taxation through the general system shall occur in the tax period corresponding to the financial year in which the profits had preceded such dividends;
- d) the waiver to apply the special tax system provided for in the Law on REITs; and
- e) the breach of any other prerequisite required in the Law on REITs for the Company to apply the special tax system, unless the cause of the breach is remedied in the financial year immediately thereafter. Notwithstanding the foregoing, the breach of the time limit to maintain the investments in the Apt Investments (property or shares or equity participations in certain companies) referred to in Article 3.3 of the Law on REITs, shall not entail the loss of the special tax system.

The loss of the special tax system established in the Law on REITs shall mean that it will not be possible to opt again for the application thereof for at least three years as of the end of the last tax period in which such system applied.

The loss of the tax system and the consequent taxation through the general IS system in the financial year in which such loss is sustained, would mean that the Company would be obliged to pay, if appropriate, the difference between the quota that applied for such tax under the general system and the paid quota that applied under the special tax system in tax periods prior to the breach, without prejudice to any default interest, surcharges and sanctions which might apply.

#### *1.20.5.2 Lack of liquidity to pay dividends*

All of the dividends and other distributions payable by the Company shall depend on the existence of disposable income for the distribution and sufficient cash. In addition, there is a risk of the Company generating profits but not having sufficient cash to comply, in cash, with the requirements on the distribution of dividends provided for in the REIT system. If the Company did not have sufficient cash, it could be obliged to pay the dividends in kind or implement a system to convert the dividends into new shares.

As an alternative, the Company could seek additional financing, which would increase its financing costs, reduce its capacity to seek financing to undertake new investments, which could have an adverse material effect on the Company's business, financial conditions, and outcome of its transactions and expectations.

The By-laws contain obligations to compensate the Qualified Shareholders in favour of the Company in order to prevent the potential accrual of the 19% special tax provided for in the Law on REITs from having a negative impact on the Company's results. This compensation mechanism could discourage the entry of Qualified Shareholders. To be specific, according to the By-laws, the Company shall be entitled to deduct an amount equivalent to the tax costs incurred for the payment made to the Qualified Shareholders which, as a result of the tax position, give rise to the accrual of the special tax.

The shareholders would be obliged to meet the tax costs related to the receipt of the dividend and, if appropriate, pay the compensation provided for in the By-laws (special tax), even if they had not received the liquid amount from the Company. In addition, the payment of dividends in kind (or the implementation of equivalent systems such as converting the right to the dividend into new shares) could give rise to the dilution of the stake held by the shareholders who receive the dividend in cash.

#### *1.20.5.3 Risks to reputation related to subsidized housing*

In general, subsidized housing is a type of property with certain conditions in terms of use, quality, maximum established price and, if appropriate, surface area and design, established by Law, the main objective of which is to provide housing for certain groups of citizens.

Consequently, when the ownership and management of housing of this type is no longer public, but private, as in the case of the Group's portfolio, the

companies are exposed to risks to reputation, which could adversely affect the Company's valuation.

#### *1.20.5.4 Law on promoting corporate financing*

If the Company exceeds the thresholds established in the Law on promoting corporate financing, regarding the maximum amount of capitalization to be able to trade on the ASM, the Company would have to apply to be listed on the Stock Market in Spain (unless the Securities and Investments Board excuses it). Such process would require the Company to incur in extraordinary expenses, which could adversely affect the Company's financial situation, results or valuation.

## **2. INFORMATION ON THE SHARES**

### **2.1. Number of shares the listing of which is sought, face value thereof. Share capital, stating whether there are other classes or series of shares and whether securities have been issued which create a right to subscribe or acquire shares**

At 11 May 2015 Fidere's sole shareholder agreed to apply for the listing of all the Company's shares representing its share capital on the ASM in the segment for REITs (ASM-REITs).

At the date of this Informative Document, Fidere's share capital is fully subscribed and paid up. The amount thereof ascends to €10,074,324, represented by 10,074,324 registered shares of €1.00 face value of one single class and series, and with equal voting and economic rights, numbered consecutively from 1 to 10,074,324 inclusive, represented by account entries.

The Company knows and accepts that it is subject to the rules existing at the date of this Informative Document on the ASM-REITs segment, and to any others that might be established on ASM-REIT, and especially, on the listing, permanence on and exclusion from such Market.

### **2.2. Degree of circulation of the securities. Description, if appropriate, of the possible offer prior to the listing and the result thereof**

The sole shareholder of the Company has decided to make available to the Liquidity Supplier 102,015 shares in Fidere, representing 1.01% of its share capital, with an estimated market value of €2,150,000, considering the reference price per share of €21.08, in order to comply with the prerequisite of circulation and liquidity required under the ASM Regulation, Circular 2/2013 on REITs.

**2.3. Main characteristics of the shares and the rights incorporated therein. Include mention to possible limitations to the right to attend, vote and appoint directors through the proportional system**

The legal system applying to the Company's shares is provided for in Spanish law and, to be specific, the provisions established in Law 11/2009, of 26 October (the system of which has been described in section [1.6.3] above), Royal Decree 1/2010, of 2 July, approving the Codifying Legislation of the Law on Capital Companies, and Law 24/1988, of 28 July, on the Stock Market, as well as their respective applicable regulations for development.

The Company's shares are represented by account entries and are recorded in the corresponding account ledgers of Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (hereinafter, "Iberclear"), with registered office at Plaza Lealtad número 1, Madrid, and its authorized participant companies (hereinafter, the "Participant Companies").

The Company's shares are registered shares and denominated in Euros (€).

All of the Company's shares are ordinary and confer upon the holders identical rights. In particular, it is worth citing the following rights provided for in the current By-laws (By-laws 11, 20 and 20.2) or in the applicable regulations: Law on Capital Companies and REITs Regulations:

a) Right to dividends:

All of the Company's shares have the right to participate in the distribution of the Company's profits and the equity resulting from the liquidation in the same conditions.

The Company is subjected to the system provided for in the Regulation on REITs regarding the distribution of dividends, as described in section [1.6.3] above.

b) Right to attend meetings and vote:

All of the Company's shares confer upon their holders the right to attend and vote at the General Meeting of Shareholders and challenge the resolutions, in accordance with the general system established in the Law on Capital Companies and in the Company's By-laws.

In particular, with regard to the right to attend the General Meetings of Shareholders, Article 11 of the Company's By-laws establishes that the holders of shares, irrespective of the number held, recorded as such in the corresponding register of account entries of any of the Participant Companies,

five (5) days in advance of the date scheduled for the General Meeting of Shareholders, may attend the General Meeting of Shareholders.

The attendants should hold the corresponding nominative attendance card or the document which, in accordance with Law, proves that they are shareholders.

The By-laws establish the possibility of attending the General Meetings remotely, through the means and in the conditions provided for in the By-laws themselves.

It is possible to split the vote so that the financial agents authorized as shareholders but acting on behalf of different clients can cast their votes according to the instructions imparted by such clients.

c) Each share confers the right to cast one vote:

Every shareholder who is entitled to attend the meetings may be represented at the Meeting by another person, albeit not a shareholder.

d) Right of preferential subscription:

All of the Company's shares confer upon the holder thereof, in the terms established in the Law on Capital Companies, the right of preferential subscription in the increases of share capital with the issue of new shares and in the issue of convertible bonds, save the right of preferential subscription, under Articles 308 and 417 of the Law on Capital Companies.

In addition, all of the Company's shares confer upon the holders the right of gratuitous allocation recognized in the Law on Capital Companies in the event of an increase of share capital charged to reserves.

e) Right to information:

The shares representing the Company's share capital confer upon the holders the right to information set out in Article 93 d) of the Law on Capital Companies and, in particular, in Article 197 of the same Law, as well as those rights which, as special manifestations of the right to information, are set out in the Articles of the Law on Capital Companies.

**2.4. If applicable, description of any condition to the free transfer of shares, statutory or extra-statutory, compatible with trading on ASM-REITs**

The By-laws provide for 2 situations in which the transfer of the shares is subject to conditions or restrictions compatible with trading on ASM-REITs: (i) shares issued by



virtue of an increase of capital pending registration at the Mercantile Register; and (ii) offers to acquire the shares, which might entail a change of control. The unabridged text of Article 5.2 of the By-laws, containing both limitations, is transcribed in full hereunder:

*ARTICLE 5.2.- Transfer of shares.*

a) *Free transfer of shares*

*The shares and the economic rights derived therefrom, including the rights of preferential subscription and gratuitous allocation, can be transferred freely through any means admitted by law. New shares cannot be transferred until the increase in share capital has been recorded at the Mercantile Register.*

b) *Transfer in the event of a change of control*

*Notwithstanding the foregoing, the shareholder that wishes to acquire a stake in excess of 50% of the share capital, or, with the proposed acquisition, secures a stake in excess of 50% of the share capital, should simultaneously make a purchase offer to all of the other shareholders, in the same conditions.*

*The shareholder that receives, from another shareholder or third party, an offer to purchase its shares, and it can reasonably be deduced, from the formulation conditions, the characteristics of the acquirer and the other circumstances, that the purpose is to attribute to the acquirer a stake in excess of 50% of the share capital, may only transfer shares that determine that the acquirer exceeds the said percentage if the potential acquirer proves that it has offered to sell its shares to all of the shareholders in the same conditions.*

Article 5.2 of the Company's By-laws included, through the decision made by the sole shareholder adopted on 11 May 2015, within the framework of the resolutions approved in order to tailor the text of the Company's By-laws to the prerequisites required by the ASM Regulation and, in particular, by the ASM Regulation on REITs.

Furthermore, as described in more detail in section 2.6 of this Informative Document, the main shareholder (Spanish Residential) undertakes not to sell the shares in the Company and not to execute transactions equivalent to the sale of shares within one year subsequent to the listing thereof on the Market, save those made available to the Liquidity Supplier, if appropriate.

**2.5. Agreements between shareholders or between the Company and the shareholders, which limit the transfer of shares or affect the voting right**

The Company is not party to any pact or agreement which limits the transfer of shares or affects the voting right, nor does it know of any of its shareholders having subscribed any pact or agreement regulating those matters.

**2.6. Undertakings not to sell or transfer, or not to issue, assumed by shareholders or by the Company as a result of the listing on ASM-REITs**

According to Article One of ASM Circular 2/2013 on REITs, Spanish Residential, as the sole shareholder of Fidere at the date of this Informative Document, undertakes not to sell the Company shares and not to make transactions equivalent to the sale of shares within one year as of Fidere's listing on the Market. According to the said Article One, the shares made available to the Liquidity Supplier are excluded from the said undertaking.

**2.7. The statutory provisions required in the regulation of the Alternative Stock Market regarding the obligation to inform of significant equity participations and the shareholders' agreements and the prerequisites required for the request for exclusion from trading on ASM and changes of control in the Company**

On 11 May 2015, the sole shareholder of the Company (Spanish Residential) adopted the resolutions required to tailor the Company's By-laws to the prerequisites required by the ASM Regulation (in particular, by the ASM Regulation on REITs) with regard to:

- a) the introduction of the obligations derived from transfers entailing a change of control in the Company (according to the wording of letter b of Article 5.2 of the By-laws, the text of which has been transcribed in full in section 2.4 above);
- b) the obligations to inform of significant equity participations and shareholders' agreements, pursuant to the provisions of Article 5.3 of the Company's By-laws in force, the literal wording of which is as follows:

*ARTICLE 5.3– Announcing significant equity participations and shareholders' agreements*

*a) Informing of significant equity participations*

*The shareholders shall be obliged to inform the Company of any acquisition or transfer of shares, under any title and directly or indirectly, which determines that its total stake ascends to, exceeds or is lower than 5% of the share capital or successive multiples thereof.*

*If the shareholder were a director or executive of the Company, the obligation to inform shall refer to the percentage of 1% of the share capital and successive multiples.*

*The communications should be served on the authority or person who the Company has designated to that end and within a maximum period of four working days as of the date on which the fact determining the obligation to inform has occurred.*

*The Company shall publish such communications in accordance with the provisions on the regulation of the Alternative Stock Market.*

*b) Informing of shareholders' agreements*

*The Company's shareholders shall be obliged to inform the Company of the subscription, modification, extension or termination of any pact that limits or encumbers the transferability of its shares or affects the voting rights inherent in such shares.*

*The communications should be served on the authority or person that the Company has designated to that end and within a maximum period of four working days as of the date on which the fact determining the obligation to inform has occurred.*

*The Company shall publish such communications in accordance with the provisions on the regulation of the Alternative Stock Market.*

- c) The regulation of the system applying to the exclusion from listing on ASM, according to Article 5.4 of the Company's By-laws in force, the literal wording of which is as follows:

*ARTICLE 5.4 – Exclusion from trading on the ASM*

*In the event that, and if the Company's shares are listed on the Alternative Stock Market, the General Meeting of Shareholders adopts a resolution for the exclusion from trading the shares on the Alternative Stock Market which is not supported by all of the shareholders, the Company shall be under the obligation to offer the shareholders that have not voted in favour, the acquisition of its shares at the price resulting from the regulation applying to the tender offer in the event of exclusion from trading.*

**2.8. Description of how the General Meeting operates**

The Company's General Meeting of Shareholders is governed by the provisions of the Law on Capital Companies and the Company's By-laws.

a) Calling a General Meeting

The administrative authority should call the Ordinary General Meeting to be held within the first six months of each financial year. In addition, it shall call the General Meeting provided that it deems that that is appropriate in the Company's interests and, in any case, when one or several shareholders holding, at least, 5% of the share capital, so request, stating in the request the business to be discussed at the Meeting. In that case, the General

Meeting should be called to be held within 2 months subsequent to the date on which the directors have been requested, via Notary Public channels, to call it, and the Agenda should necessarily include the business which is the subject-matter of the request.

The General Meeting shall be called in a notice published on the Company's web page, and held in the place specified in the notice in the municipal district where the Company has its registered office. If, in the call, no place is stated for holding the Meeting, it shall be construed that the Meeting has been called to be held at the registered office.

The notice shall state the name of the Company, the place, the date and the time of the Meeting at first call, and the Agenda, stating the business to be dealt with; it may also state the date, time and place, if appropriate, of the Meeting at second call.

At least a period of 24 hours should elapse between the first and the second call.

The foregoing is construed without prejudice to the judicial call of the Meeting, in the cases and with the legal requirements established.

b) Quorum for calling a General Meeting

The General Meeting shall be validly set up, at first call, when the shareholders present or represented hold, at least, 25% of the share capital with a voting right. At second call the Meeting shall be validly set up, irrespective of the share capital present or represented.

Notwithstanding the foregoing, for the Ordinary or Extraordinary General Meeting to agree validly an increase or reduction in share capital and any other amendment to the By-laws, the issue of bonds, the elimination or limitation of a pre-emption right over new shares, and the transformation, merger, spin-off or global assignment of assets and liabilities and moving the registered office abroad, at first call the shareholders present or represented must hold at least 50% of the share capital subscribed with a voting right. At second call, 25% of the share capital shall be sufficient.

c) Right to attend the Meeting

The holders of shares, irrespective of the number thereof, recorded as such in the corresponding register of account entries of any of the Participant Companies, five days in advance of the date stated for holding the General Meeting of Shareholders may attend the General Meeting of Shareholders.

The attendants should hold the corresponding nominative attendance card or the document which, by Law, proves that they are shareholders.

Attendance may also be via telematic means, provided that the identity of the subject is duly guaranteed and it has the means required to that end. In any case, the call of the Meeting should establish and describe the time limits, ways and method for exercising the shareholders' rights provided for by the administrative authority to allow for the orderly development of the Meeting. In particular, the administrative authority may determine that the interventions or proposed resolutions which, according to the Law on Capital Companies, the persons who are going to attend the Meeting via telematic means intend to make, are submitted to the Company prior to the Meeting.

d) Right of representation

Every shareholder who has a right to attend the Meeting may be represented at the General Meeting by another person, even if that person is not a shareholder. The representation should be conferred in writing and especially for each Meeting. The special powers of attorney should be submitted to be attached to the Company's documentation, unless they are recorded in a public deed.

It is possible to split the vote so that the financial agents authorized as shareholders but acting on behalf of different clients can cast their votes according to the instructions imparted by such clients.

The representation is always revocable. The principal's personal attendance at the Meeting shall have the value of revocation.

e) General Meeting Table

At the General Meetings, the Chairman and Secretary of the Board of Directors shall act as the Chairman and Secretary or, in their absence, the persons that the Meeting itself agrees.

f) Adoption of resolutions

The Chairman shall chair the debate, grant the floor in order of petition and votes shall be cast by show of hands, or through a similar or analogous mechanism in those cases in which attendance at the Meeting is via telematic means, except when voting should be secret at the discretion of the Chairman or at the petition of the majority of the share capital present or represented.

The resolutions shall be adopted by simple majority of the votes cast by the shareholders present or represented at the Meeting, and it shall be construed that a resolution has been adopted when it obtains more votes in favour than against the share capital present or represented.

For the adoption of resolutions on increasing or reducing the share capital and any other amendment of the By-laws, the issue of bonds, the elimination or limitation of a pre-emption right over new shares, and the transformation, merger, spin-off or global assignment of assets and liabilities and moving the registered office abroad, if the share capital present or represented exceeds 50%, suffice it that the resolution be adopted by absolute majority. However, the favourable vote of two thirds of the share capital present or represented at the Meeting shall be required when, at second call, the shareholders representing 25% or more of the share capital subscribed with a voting right without ascending to 50%, are present.

g) Minutes of the Meeting

The Minutes of the General Meetings shall be recorded in the Minutes' Book. The Minutes may be approved by the General Meeting itself after it has been held and, failing that, and within a period of fifteen (15) days, by the Chairman and 2 auditors, 1 representing the majority and the other the minority.

The Company's By-laws, *inter alia*, are available on the web page of the Company ([www.fidere-socimi.com](http://www.fidere-socimi.com)).

**2.9. Liquidity Supplier with whom the corresponding liquidity agreement has been signed and brief description of its duties**

On 12 June 2015, the sole shareholder of the Company executed a liquidity agreement (the "**Liquidity Agreement**") with the dealer, a Market member, Renta 4 Sociedad de Valores, S.A. (hereinafter, the "**Liquidity Supplier**").

By virtue of such agreement, the Liquidity Supplier undertakes to offer liquidity to the holders of shares in the Company by way of executing sale and purchase transactions over the Company's shares on the ASM in accordance with the system provided for in that respect in Circular 7/2010, of 4 January, on the rules on trading shares of Growth Companies on the Alternative Stock Market ("**Circular 7/2010**") and the regulations developing it.

"The purpose of the Liquidity Agreement shall be to favour the liquidity of transactions, ensure sufficient trading frequency and reduce price fluctuations, the cause of which is not market trend itself.

The Liquidity Agreement prohibits the Liquidity Supplier from requesting or receiving from Spanish Residential instructions on the time, price or other conditions of the transactions that it executes under the agreement. Nor can it request or receive relevant information from the Company.

The Liquidity Supplier shall transfer to the Company the information on the execution of the agreement that the former might require to fulfil its legal obligations.”

The Liquidity Supplier shall compensate the seller and purchaser positions existing on the ASM in accordance with its rules on trading and within the trading hours provided for for this Company, in view of the number of shareholders comprising its shareholding, and such company may not execute the sale and purchase transactions provided for in the Liquidity Agreement through block trading or special transactions, as defined in Circular 7/2010.

Spanish Residential undertakes to make available to the Liquidity Supplier a combination of €150,000 in cash and an amount in the Company's shares equivalent to €150,000, for the exclusive purpose of allowing the Liquidity Supplier to meet its undertakings acquired under the Liquidity Agreement.

The Liquidity Agreement shall be in force for an indefinite period of time, and shall come into force on the date on which the Issuer's shares are listed on the ASM, and may be terminated by either of the parties in the event of a breach of the obligations assumed thereunder by the other party, or as a result of the unilateral decision of either of the parties, provided that the other party is duly notified thereof in writing at least sixty days in advance.

The Liquidity Supplier should maintain an internal organizational structure that guarantees the independent activity of the employees commissioned with managing this Agreement for the Company.

The Liquidity Supplier undertakes not to request or receive from the Registered Adviser or from the Company, any instructions on the time, price or other conditions of the orders that it makes or of the transactions that it executes in its activity as Liquidity Supplier under the Liquidity Agreement. Nor may it request or receive relevant information from the Company, which is not public.

Funds and shares are provided for the sole purpose of allowing the Liquidity Supplier to meet its commitments as counterparty. Spanish Residential shall therefore be unable to dispose of these except where they exceed the requirements as defined by ASM regulations.

The Liquidity Agreement shall be in force for an indefinite period of time, and shall come into force on the date on which the Issuer's shares are listed on the ASM, and may be terminated by either of the parties in the event of a breach of the obligations assumed

thereunder by the other party, provided that the other party is notified thereof in writing at least sixty days in advance. Any termination of the Agreement shall be published by the Company and the ASM.

In addition, the sole shareholder of the Company resolved to make available to the Liquidity Supplier 94,877 shares in Fidere, with an estimated market value of €2,000,000, so as to comply with ASM regulations on distribution. As a result, the sole shareholder in the Company has made available to the Liquidity Supplier a total of 102,015 Fidere shares representing 1.01% of its share capital with an estimated market value of €2,150,00 based on the share price of €21.08, thereby complying with the distribution and liquidity requirements set out in Circular 2/2013 on REITs.

### **3. OTHER INFORMATION OF INTEREST**

#### **3.1. Management agreements signed with Fidere Residencial**

The Sub-REITs, together with other companies belonging to a wider group indirectly controlled by Blackstone-managed funds, have entered into management agreements with the company Fidere Residencial, a company belonging to the same Group (its sole shareholder is Tethys, see section 1.17 of this Informative Document).

Based on such agreements, Fidere Residencial renders its asset administration and management services for such companies. Such agreements were signed with an initial expiry of 2 years, which may be tacitly renewed for annual periods. In the financial year 2014, the fees for the services provided to the Group ascended to €673,500 (see section 1.18 of this Informative Document).

Every year, the fees derived from these agreements ascend to 110% of the costs incurred by Fidere Residencial for rendering its services. These fees are allocated for payment among all the companies which receive services from Fidere Residencial in proportion to the corresponding number of dwellings. Specifically, the Sub-REITs own 2,688 dwellings out of a total 4,885 managed by Fidere Residencial. Prior to 15 November each year, Fidere Residencial shall submit to these companies the annual budget for the costs in which it shall incur, in order to obtain approval in respect thereof. Once the companies have approved it, Fidere Residencial shall invoice every quarter its services according to the said budget. Until the new budget is approved, the amount to be invoiced shall be the same as in the previous financial year, plus the CPI. After 30 days have elapsed from the year end, Fidere Residencial's fees shall be adjusted in accordance with the real costs incurred.

At the date of this document, Fidere Residencial has 17 employees, comprised of 13 women and 4 men, 14 of which have signed a permanent contract. Its duties include



commercial duties and tenant service, administration-finances, technical, legal and supervision-coordination.

All of the employees perform duties from the Company's workplace in Madrid, calle Acanto nº 22.

### 3.2. Regulatory system applying to the Group's promotions

Set out hereunder is a summary of the regulatory system applying to each promotion, as well as the promotion time limits to which the Group's properties are subjected:

[Reference; Address; Typology; Provisional Classification; Definitive Classification; Qualified Financing; General Regulatory Framework; Regulation applying to maximum prices; Regulation applying with regard to financing; Subsidized period (years); Expiry of subsidized system]

Referencia	Dirección	Tipología	Calificación Provisional	Calificación Definitiva	Financiación cualificada	Marco regulatorio General	Normativa aplicable en materia de precios máximos	Normativa aplicable en relación con la financiación	Plazo de protección (años)	Vencimiento del régimen de protección
<b>Fidere Vivienda, S.L.U.</b>										
Carabanchel ens. 3	C/Salvador Allende 2 - 14	VPPA	26/07/2001	16/06/2004	Sí	D 11/2001	RD 21 Junio 2002	RD 1/2002	10	16/06/2014
Carabanchel ens. 9	C/Jacobeo 62 - 68	VPPA	30/01/2004	29/05/2006	Sí	D 11/2001	Orden 30 Enero 2003	RD 1/2002	10	29/05/2016
Carabanchel ens. 12	C/Pinar de San José 17	VPPA	02/02/2004	21/06/2006	Sí	D 11/2001	Orden 30 Enero 2003	RD 1/2002	10	21/06/2016
Carabanchel ens. 15	C/Arte Rupestre Mediterranea 4-6-8-10-12	VPPA	02/02/2004	05/12/2006	Sí	D 11/2001	Orden 30 Enero 2003	RD 1/2002	10	05/12/2016
Carabanchel ens. 18	C/Jacobeo 28-30-32-34	VPPA	30/11/2004	16/08/2006	Sí	D 11/2001	Orden 2863/2004	RD 1/2002	10	16/08/2016
Carabanchel ens. 19	C/Valle del Boi 2	VPPA	27/08/2004	22/02/2007	Sí	D 11/2001	Orden 496/2004	RD 1/2002	10	22/02/2017
Carabanchel ens. 20	C/Valle del Boi 8	VPPA	27/08/2004	17/03/2008	Sí	D 11/2001	Orden 496/2004	RD 1/2002	10	17/03/2018
Lope de Vega 10	C/Lope de Vega, 10	VPPA	30/04/2004	25/09/2006	Sí	D 11/2001	Orden 496/2004	RD 1/2002	10	25/09/2016
San Cristóbal	Ps María Droc 12 - 13	VPPA	19/07/2001	02/11/2004	Sí	D 11/2001	RD 1186/1998	RD 1/2002	10	02/11/2014
Vallecas ens. 2	Av. Bulevar de la Naturaleza 1	VPPA	29/06/2006	01/02/2008	Sí	D 11/2001	Orden 2863/2004	RD 801/2005	30	01/02/2038
Vallecas ens. 3	C/Almonte 16	VPPA	27/08/2004	02/01/2008	Sí	D 11/2001	Orden 496/2004	RD 1/2002	10	02/01/2018
Vallecas ens. 5	C/Honrubia 9	VPPA	14/04/2005	23/01/2009	Sí	D 11/2001	Orden 2863/2004	RD 1/2002	10	23/01/2019
<b>Fidere Vivienda 2, S.L.U.</b>										
Torrejón de Ardoz	Avda Joan Miro, 7	VPPA-OC (OC y OCJ)	15/02/2007	27/07/2009	No	D 11/2005	Orden 2863/2004	N/A	7	27/07/2016
Torrejón de Ardoz	Avda Juan Gris, 4	VPPA-OC (OC y OCJ)	01/08/2006	25/08/2009	No	D 11/2005	Orden 2863/2004	N/A	7	25/08/2016
Paracuellos del Jarama	Avda Juan Pablo II, 23 - 25	VPPA-OCJ	21/11/2006	26/06/2009	No	D 11/2005	Orden 2863/2004	N/A	7	26/06/2016
Paracuellos del Jarama	Avda Hoyos, 8 - 10	VPPA-OCJ	21/11/2006	26/06/2009	No	D 11/2005	Orden 2863/2004	N/A	7	26/06/2016
<b>Fidere Comunidad, S.L.U.</b>										
Alcorcón	C/ Copenaghe 59	VPPA-OCJ	08/02/2007	04/04/2011	No	D 11/2005	Orden 2863/2004	N/A	7	04/04/2018
Barcelona	Av. Diagonal 75	VPOA	14/03/2011	19/10/2011	No	D 13/2010	D 13/2010	N/A	25	19/10/2036
Gudalajara	C/ Ana Mariscal, 2	VRT	26/10/2006	16/05/2008	No	D 173/2009		N/A	15	16/05/2023
Rivas	C/ Rosa de Luxemburgo Nº 2-10	VPPA-JYM	08/05/2000	25/10/2002	Sí	D 228/1998	Orden 24 Mayo 2000	RD 1186/1998	25	25/10/2027
Valdemoro	C/ Gabriela Mistral Nº49	VPPA	14/01/2005	27/06/2007	Sí	D 11/2001	Orden 2863/2004	RD 801/2005	25	27/06/2032
<b>Egicam Plan Joven, S.L.U.</b>										
Getafe	Avda. Segunda República, 15 - 19	VPPA-OCJ	18/10/2010	15/10/2012	No	D 74/2009	Orden 116/2008	N/A	10	15/10/2022
Móstoles	c/ Hiades, 2 - 4	VPPA-OCJ	31/12/2012	28/12/2012	No	D 11/2005	Orden 2863/2004	N/A	7	28/12/2019

1. *VPPA (Viviendas con Protección Pública para Arrendamiento, Comunidad de Madrid) (Subsidized Housing for Lease in the Community of Madrid):*

In general, VPPAs should be subject to the lease system for a period of 25 years, unless a qualified loan has been obtained for the acquisition thereof, in which case, the duration shall be the same as the one for the initial redemption of such loan, as of the date of definitive classification.

The maximum amount of the initial annual rent of a VPPA shall be the result of applying the percentage established in the regulation of the Housing Plan for the Community of Madrid, in force, for the maximum legal price of the sale of the dwellings in force when the corresponding lease agreement is executed.

In order to be eligible for housing of this type the tenant's family income must not exceed 5.5 times the Public Indicator of Rent for Multiple Purposes (IPREM).

2. *VPPA-OC/VPPA-OCJ (Vivienda con Protección Pública para Arrendamiento con Opción de Compra, y Vivienda con Protección Pública para Arrendamiento con Opción de Compra Joven, Comunidad de Madrid) (Subsidized Housing for Lease with Purchase Option, and Subsidized Housing for Lease with Purchase Option for Young People, Community of Madrid)*

VPPA-OC/VPPA-OCJs are subjected to a certain subsidized period under the regulations applying in each case. During that subsidized period, housing of this type should be under lease, in which the maximum initial rent shall be the result of applying the percentage established by the regulations governing the corresponding Housing Plan for the Community of Madrid by the maximum legal selling price recorded in the corresponding definitive classification certificate.

If the definitive classification certificate establishes that the classification of the housing is VPPA-OC, at least 50% of the dwellings in the promotion should be under lease with a purchase option for young people under the age of 35. Notwithstanding the foregoing, Decree 59/2013, of 18 July, amended such provision and established that all of the dwellings in the promotion should be under lease with a purchase option for young people under the age of 35.

If the definitive classification certificate establishes that the classification of the housing is VPPA-OCJ, 100% of the dwellings in the promotion should be under lease with a purchase option for young people under the age of 35, unless, after the dwellings have been offered to young people under the age of 35, there are still some dwellings available, in which case they shall be offered to all persons meeting the requirements for eligibility, even if they are over the age of 35.

In order to be eligible for housing of this type, the tenant's family income must not exceed 5.5 times the IPREM.

The promotions with VPPA-OC/VPPA-OCJ dwellings are regulated by the following provisions, depending on the provisional classification date thereof:

a) Decree 11/2005, of 27 January:

This regulation establishes a subsidized system of 7 years as of the date of definitive classification. The tenant shall be entitled to exercise the purchase option after the dwelling has been leased for 7 years as of the date of definitive classification. In addition, the landlord and the tenant can mutually agree that the tenant can exercise the purchase option after the first year elapses from the grant of the definitive classification.

The selling price of the dwelling when the purchase option is exercised by the tenant shall be the result of multiplying the maximum selling price recorded in the definitive classification certificate, by the coefficient established in the applicable regulations governing the qualified financing, less 50% of the amounts paid by the tenant as rent during the lease.

After the subsidized period has expired and the dwelling has been leased, for 3 years thereafter the owner may not transfer it in a second or subsequent transfer for a higher price than the one established for Basic Subsidized Housing.

b) Decree 74/2009, of 30 July:

This regulation establishes a subsidized system of 10 years as of the date of definitive classification. In addition, the tenant shall be entitled to exercise the purchase option after the dwelling has been leased for 5 years as of the date of definitive classification. In addition, the landlord and the tenant can mutually agree that the tenant can exercise the purchase option after the first year elapses from the grant of the definitive classification.

The selling price of the dwelling when the purchase option is exercised by the tenant shall be the result of multiplying the maximum selling price recorded in the definitive classification certificate, by the coefficients set out hereunder and subtracting 50% of the amounts paid by the tenant as rent during the lease: (a) 1.30 times if the purchase option is exercised between 2<sup>nd</sup> and 5<sup>th</sup> year; (b) 1.40 times if the purchase option is exercised after the 6<sup>th</sup> year; or (c) 1.50 time if the purchase option is exercised after the 7<sup>th</sup> year.

In the event of the second or subsequent transfers of the dwellings governed by this regulation, during the period remaining up to the expiry of the 10-year subsidized

period, the maximum selling price may not exceed the current price for basic subsidized housing.

3. *VPPA-JYM (Viviendas con Protección Pública para Arrendamiento para Jovenes y Mayores, Comunidad de Madrid) (Subsidized Housing for Lease for Young People and Elderly People, Community of Madrid)*

In general, VPPA-JYMs should be leased for a period of 25 years, unless a qualified loan has been obtained for the acquisition thereof, in which case, the term shall be the same as the term of the initial redemption period of such loan, as of the date of definitive classification.

The maximum amount of the initial annual rent of a VPPA-JYM shall be 3.7% of the maximum legal price at which the dwelling could have been sold when the lease agreement was executed.

In order to be eligible for housing of this type the tenant's family income must not exceed 5.5 times the IPREM.

4. *VRT (Viviendas de Renta Tasada, Castilla-La Mancha) (Subsidized Housing, Castilla-La Mancha)*

Dwellings of this type are subsidized for 15 years as of the date of definitive classification, during which period they should be leased. The minimum term of the lease agreements shall be 5 years as of the date of the definitive classification certificate.

The maximum amount of the initial annual rent of a VRT shall be 5.5% of the maximum price of reference.

In order to be eligible for housing of this type the tenant's family income must not exceed 7.5 times the IPREM.

5. *VPOA (Viviendas con Protección Oficial de Sistema General, Cataluña) (General Subsidized Housing System, Catalonia)*

Dwellings of this type are subsidized for 25 years as of the date of definitive classification, during which period they should be leased.

The maximum initial annual rent for dwellings of this type is determined by applying 4.50% to the maximum prices of reference recorded in the provisional classification certificate.

In order to be eligible for housing of this type the tenant's family income must not exceed 5 times the Sufficient Income Indicator for Catalonia (IRSC).

#### **4. REGISTERED ADVISER AND OTHER EXPERTS OR ADVISERS**

##### **4.1. Information on the Registered Adviser**

Complying with the prerequisite established in ASM Circular 2/2014 (which consolidates the text of ASM Circular 5/2010, as amended by ASM Circular 1/2014) and ASM Circular 2/2013 on REITs, which establishes the obligation to appoint such figure for listing on the ASM, in the segment of REITs, and to maintain the same whilst the Company is listed on such Market, on 24 February 2015 the Company appointed Renta 4 Corporate, S.A. as its Registered Adviser.

As a result of this designation, as of that date, Renta 4 Corporate, S.A. assists the Company in complying with the obligations incumbent on it in its activity in that segment. The main duties are:

- (i) revise the information that the Company prepares to submit to the ASM periodically or punctually, and verify that it complies with the requirements in terms of content and time limits provided for in the Market regulations;
- (ii) give advice about the facts that might affect compliance with the obligations that the Company has assumed when joining the Growth Companies segment;
- (iii) in the event of a potential material breach of the obligations assumed by the Company when joining the REITs segment, which has not been remedied through its advice, inform the ASM of such facts;
- (iv) manage, deal with and reply to the enquiries and requests for information that the Market submits to it with regard to Fidere's situation, the evolution of its activity, the level of compliance of its obligations and any other Market data that it deems relevant; and
- (v) if the Company adopts a resolution on the exclusion from trading on the Market not supported by all of the shareholders, verify that the selling price at which the Issuer offers its shares to the shareholders who have not voted in favour of such exclusion has been justified by the Issuer in accordance with the criteria provided for in the regulation applying to tender offers in the event of exclusion from trading.

Renta 4 Corporate, S.A. was authorized by the Board of Directors of ASM as a Registered Adviser on 2 June 2008, as established in ASM Circular 10/2010, and ranks amongst the top thirteen registered advisers approved by such Market.

Renta 4 Corporate, S.A. is a company belonging to Renta 4 Banco, S.A., incorporated as Renta 4 Terrasa, S.A. in a public deed executed on 16 May 2001, for an indefinite period of time, and is currently recorded at Madrid Mercantile Register in Volume 21.918, Page 11, Section B, Folio M-390614; it is the holder of Tax Identification Code

A62585849 and has its registered office at Paseo de la Habana, 74, Madrid. On 21 June 2005 its name was changed to Renta 4 Planificación Empresarial, S.A., and on 1 June 2007, it changed its name again, to its current name.

Renta 4 Corporate, S.A. acts at all times, in performing its duties, as a Registered Adviser, following the guidelines established in its Internal Code of Conduct.

**4.2. If the Document includes a third party declaration or report issued as an expert, it should be recorded, including any qualifications and, if appropriate, any relevant interest that the third party has in the Issuer**

Gesvalt Sociedad de Tasación, S.A. has issued an independent valuation report on the Company's shares at 13 March 2015. Such valuation report is attached hereto as Annex IV.

**4.3. Information on other advisers who have collaborated in the process for the listing on the ASM-REITs**

In addition to the advisers mentioned in other sections of this Informative Document, the following companies have rendered advisory services for Fidere with regard to the listing of its shares on the ASM:

- (i) the Law Firm, Clifford Chance S.L., holder of fiscal identity number B-80603319 and with registered office at Paseo de la Castellana, 110, 28046, Madrid, has rendered legal and tax advisory services; and
- (ii) Gesvalt Sociedad de Tasación, S.A., Fidere's independent valuer mentioned in sections 0 and 1.6.5 of this Informative Document.

**ANNEX I      Notice to the Tax Authorities regarding the option to apply the REITs system**

**ANNEX II Individual and consolidated annual balance sheets and auditor's report for the financial year 2014**



**ANNEX III Individual annual balance sheets and auditor's report for the financial year 2013**

**ANNEX IV Independent valuation report on the Company**