BARINGS CORE SPAIN SOCIMI, S.A.U.

41 Serrano Street, Floor 4, Madrid (SPAIN)

www.BaringsCoreSpain-SOCIMI.com

INFORMATION DOCUMENT

SEPTEMBER 2018

REGISTRATION OF SHARES

FOR NEGOTIATIONS ON EURONEXT ACCESS PARIS

Avis d'Euronext le 14 septembre 2018 sous le numéro PAR2018XXXXXXX-MLI

Code ISIN: ES0105362000

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Des exemplaires du présent document d'information sont disponibles sans frais au siège de la société BARINGS CORE SPAIN SOCIMI, S.A.U. ainsi qu'auprès d'ARMANEXT ASESORES. Ce document peut également être consulté sur le site internet BARINGS CORE SPAIN SOCIMI, S.A.U. (www.BaringsCoreSpain-SOCIMI.com). / Copies of this Information Document are available free of charge from BARINGS CORE SPAIN SOCIMI, S.A.U. and ARMANEXT ASESORES. This document is also available on BARINGS CORE SPAIN SOCIMI, S.A.U. website (www.WWWWW.es)

L'opération proposée ne nécessite pas de visa de l'Autorité des Marchés Financiers (AMF). Ce document n'a donc pas été visé par l'AMF./ The proposed transaction does not require a visa from the Autorité des Marchés Financiers (AMF). This document was therefore not endorsed by the AMF.

Content

The articles of association included in this Information Document have been translated into English from Spanish version, and their content appears for information purposes. In case of any discrepancies, and for legal purposes, the Spanish version registered in the Commercial Registry shall prevail.

COMPANY REPRESENTATIVE FOR INFORMATION DOCUMENT

Mr. Adolfo Favieres, President of the Board of Directors, acting for and on behalf of BARINGS CORE SPAIN SOCIMI, S.A.U., (the "**Company**") hereby declares, after taking all reasonable measures for this purpose and to the best of his knowledge, that the information contained in this Information Document is in accordance with the facts and that the Information Document makes no material omission.

We declare that, to the best of our knowledge, the information provided in the Information Document is accurate and that, to the best of our knowledge, the Information Document is not subject to any (material) omissions, and that all relevant information is included in the Information Document.

1 SUMMARY

The following is a summary of some of the information contained in this Information Document. We urge to read this entire Information Document carefully, including the risk factors, BARINGS CORE SPAIN SOCIMI, S.A.U.'s historical financial statements, the notes to those financial statements, and the valuation of both the assets and the Company.

1.1 GENERAL DESCRIPTION OF BARINGS CORE SPAIN SOCIMI, S.A.U.

BARINGS CORE SPAIN SOCIMI, S.A.U. is a Spanish company, (hereinafter, the "**Company** "or the "**Issuer**") running under the special tax regime of SOCIMI (Sociedad Cotizada de Inversión en el Mercado Inmobiliario), equivalent to a REIT (Spanish REIT).

The Company was founded on 27 April 2016 under the denomination of Manedulina S.L. On September 20, 2016 the Company changed its name to Barings Core Spain S.L.U and on December 26, 2017 changed its denomination to the current one.

The Company is fully owned by Barings Core Fund Spain S.à.r.l. (Luxembourg) which holds 100% of Barings Core Spain's shares.

The Company invests in real estate assets for leasing in Spain, directly or through subsidiaries ("**Affiliates**"), which are consolidated by the Company (the "**Group**").

The Company´s Affiliates are:

- Barigns Core Madrid, S.L (hereinafter, "**Barigns Core Madrid**")
- Barings Core Toledo, S.L. (hereinafter, "**Barigns Core Toledo**")
- Barings Core Plaza, S.L. (hereinafter, "**Barigns Core Plaza**")
- Barings Core Logroño, S.L. (hereinafter, "**Barigns Core Logroño**")
- Barings Core Logroño PFS, S.L. (hereinafter, "**Barigns Core Logroño PFS**")

Its investments are focused on retail, offices and logistics.

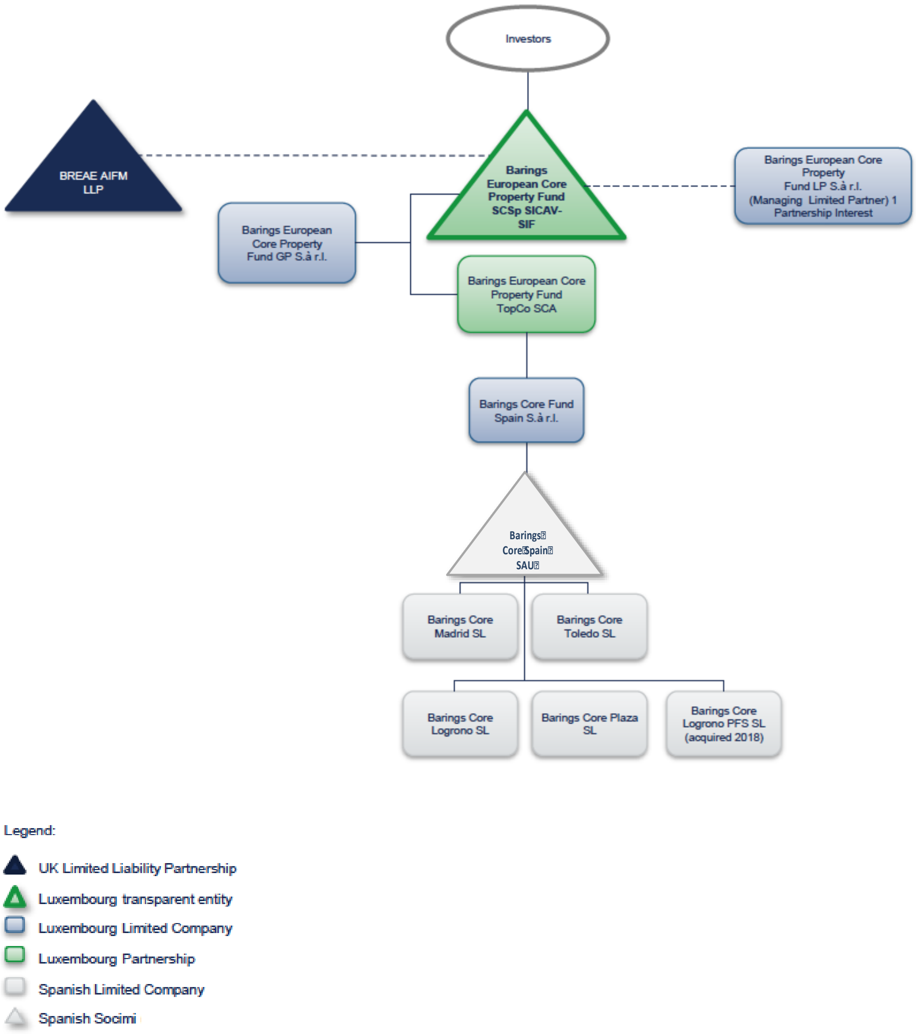
The Company belongs to an international group, named Barings Group ("**Barings**").

Barings is a $305+ billion[1] global financial services firm dedicated to meeting the evolving investment and capital needs of its clients, with a deep expertise across traditional and alternative asset classes investment on a long-term approach. The Barings Real Estate branch reaches $52.3 billion, as of March 31, 2018.

[1] As of March 31, 2018

1,800+ professionals across offices in 16 countries

The structure for BARINGS CORE SPAIN SOCIMI, S.A.U. is shown in the following chart:



All the Spanish Limited Companies are SOCIMI as well.

Barings Core Spain has invested in the following real estate investments:

- A retail and office unit in Madrid through Barings Core Madrid, located in the Salamanca district of Madrid.
- A logistics complex, with two warehouses, in Ontígola (Toledo), through Barings Core Toledo.
- A logistics warehouse in Zaragoza, through Barings Core Plaza.
- The Berceo Shopping Centre located in Logroño, through Barings Core Logroño.
- The gas station at the Berceo Shopping located in Logroño through Barings Core Logroño.
- The Oval building in the Berceo Shopping located in Logroño, through the Company.

1.2 COMPANY NAME, REGISTERED OFFICE AND REGISTRATION FOR THE SPECIAL TAX REGIME FOR SOCIMI

1.2.1 Company name

BARINGS CORE SPAIN SOCIMI, S.A.U.

1.2.2 Registered office

41 Serrano Street, Floor 4th floor, Madrid.

1.2.3 Data of Registration with the Commercial Registry

Registered at the Madrid Commercial Register.

Date	May 12, 2018
Volume	34730
Book	0
Sheet	141
Section	8
Page	M-62664
Entry	1ª

1.2.4 Registration for the SOCIMI special tax regime

On 27 September 2016, the Company communicated to the Tax Agency its request to be subject to the SOCIMI special tax regime, established in Law 11/2009. This was registered by the State Tax Administration on 27 September 2016.

1.3 DURATION *(ARTICLE 3 OF THE ARTICLES OF ASSOCIATION)*

Article 3.- DURATION AND START OF OPERATIONS

The duration of the company will be indefinite and will start of the day of the granting of the constitutional deed on 27 April 2016.

1.4 COMPANY PURPOSE *(ARTICLE 2 OF THE ARTICLES OF ASSOCIATION)*

Article 2.- CORPORATE PURPOSE

The corporate purpose of the Company is:

a. *The acquisition and promotion of real estate urban assets for its leasing.*

b. *To hold shares in the share capital of other listed companies of the real estate market ("SOCIMI") or in the share capital of other entities non-resident in Spain that have the same corporate purpose and that are subject to similar SOCIMI regulations with respect the mandatory policy, either legal or statutory, for the distribution of profits.*

c. *To hold shares in the share capital of other companies, resident or non-resident in Spain, whose main corporate purpose is the acquisition of real estate urban assets for its lease, and that are subject to similar SOCIMI regulations with respect the mandatory policy, either legal or statutory, for the distribution of profits and that comply with the investment requirements foreseen in the Ley de SOCIMIs.*

d. *To hold shares in the share capital of collective investment institutions incorporated according to Law 35/2003, 4 November ("Instituciones de Inversión Colectiva").*

   In addition, the Company may carry out any other complementary activities, meaning those activities where the incomes jointly represent at least 20% of the incomes of the Company on every taxable year (including but not limited to, real estate transactions other than those mentioned in letters a) to d) above), of those that shall be considered as complementary according to the regulations applicable to SOCIMIs from time to time.

The Company shall transfers its assets in the terms and conditions foreseen in the Ley de SOCIMIs or the regulations applicable from time to time.

All those activities that according to the relevant law require the fulfilment by the company of certain preconditions are expressly excluded.

The activities that configure the corporate purpose shall be carried out totally or partially, indirectly, by means of the participation in other companies with the same or similar corporate purpose.

1.5 FISCAL YEAR *(ARTICLE 25 OF THE ARTICLES OF ASSOCIATION)*

Article 25.- FINANCIAL YEAR

1. *The financial year will start on the first of January of each year and will end on the thirty-first of December of each year.*
2. *As an exception, the first financial year will start on the day the constitutional deed is granted and end on the thirty-first of December of the same year.*

1.6 DIVIDENDS *(ARTICLE 27 BIS OF THE ARTICLES OF ASSOCIATION)*

Article 27 of the articles of association sets out the requirements for the distribution of profits:

Article 27 BIS.- DISTRIBUTION OF DIVIDENDS

The company is required to distribute in the form of dividends to its shareholders, once the relevant commercial obligations are met, the profit obtained during the year, with its distribution being agreed on within six months after the conclusion of said year, as follows:

- e. *100% of the profits from dividends or shareholding in profits distributed by the entities referred to in article 2 of the articles of association.*
- f. *At least fifty percent of the profits derived from the transfer of property and shares or shareholding concerning compliance with its main corporate purpose referred to in article 2 of the articles of association, concerning compliance with its corporate purpose, performed under the conditions set out in Law 11/2009. The undistributed profit will be reinvested in other properties or shareholdings in line with its corporate purpose within three years following the transfer date. Otherwise, the profit will be distributed in its entirety.*
- g. *At least 80 percent of the remaining profit obtained.*

The dividend will be fulfilled during the month following the date of the distribution agreement.

Article 27 bis.- SPECIAL RULES FOR THE DISTRIBUTION OF DIVIDENDS

1. *Those who appear as shareholders in the accounting registry of Euroclear at the moment established by the general shareholders meeting which approves the distribution of dividends will be entitled to receive the dividend. Unless agreed otherwise, dividend shall be due and payable in thirty (30) days after the date of the*

agreement by the general shareholders meeting, without prejudice to the possibility of paying the dividend before the end of such term. In any case, the Company shall deduct the withholding taxes that may be applicable according to the relevant law.

2. *In those cases where the distribution of dividends implies that the Company has to satisfy the tax provided for in section 9.2 of the Ley de SOCIMIs or any law that may replace it, the governing body of the Company may require that the respective shareholder(s) that caused the accrual of said tax indemnify the Company.*

3. *The amount of the indemnification shall be equivalent to the corporate income tax derived from the distribution of the dividend that constitutes the tax basis for the special tax, increased in an amount that, after deducting the corporate income tax expense over the whole indemnification, offsets the cost of the special tax and that of the corresponding indemnification. The Article 27 bis.- Special rules for the distribution of dividends.- 1. Those who appear as shareholders in the accounting registry of Euroclear at the moment established by the general shareholders meeting which approves the distribution of dividends will be entitled to receive the dividend. Unless agreed otherwise, dividend shall be due and payable in thirty (30) days after the date of the agreement by the general shareholders meeting, without prejudice to the possibility of paying the dividend before the end of such term. In any case, the Company shall deduct the withholding taxes that may be applicable according to the relevant law. 2. In those cases where the distribution of dividends implies that the Company has to satisfy the tax provided for in section 9.2 of the Ley de SOCIMIs or any law that may replace it, the governing body of the Company may require that the respective shareholder(s) that caused the accrual of said tax indemnify the Company. 3. The amount of the indemnification shall be equivalent to the corporate income tax derived from the distribution of the dividend that constitutes the tax basis for the special tax, increased in an amount that, after deducting the corporate income tax expense over the whole indemnification, offsets the cost of the special tax and that of the corresponding indemnification. The amount of the indemnification shall be calculated by the governing body, without prejudice that this calculation is delegated in favour of one of the directors. Unless otherwise agreed by the governing body of the Company, the indemnification shall be payable and enforceable on the day before the payment of the dividend.*

4. *To the extent possible, the indemnification will be netted off against the dividend owed to the shareholder who caused the obligation for the Company to pay the special tax. Notwithstanding the above, when the foregoing is not possible because the dividend is paid totally or partially in kind, the Company may agree on the delivery of goods or securities for an amount equivalent to the net result of deducting the amount of the indemnification from the gross dividend to be distributed to the relevant shareholder(s). Alternatively, the shareholder may opt to satisfy the indemnification in cash, so that the goods or securities received equal the total dividend accrued in his favor.*

5. *In those cases where the payment of the dividends takes place before the term to fulfill the ancillary obligation, the Company may withhold from the shareholders or holders of economic rights over the shares who have not provided yet the mandatory information foreseen in articles 8 and 9 of the present Bylaws an amount equivalent to the indemnification that they might be obliged to pay. Once the ancillary obligation is fulfilled, the Company shall reimburse the amounts withheld from the shareholders who do not have any obligation to indemnify the Company. Likewise, if the ancillary obligation is not fulfilled in time, the Company may also be entitled to withhold the payment of the dividend and net off the withheld amount against the amount of the indemnification, reimbursing the shareholder any excess, where applicable.*

6. *In those cases when the total amount of the indemnification may cause damage to the Company, the governing body may ask for a lower amount than the calculated by virtue of section 3 of this article.*

   The shareholders meeting may agree that the dividend is paid in kind, as long as the goods or securities subject to distribution are homogeneous and are admitted for trading in an official Spanish market or a multilateral trading market on the moment when the decision is taken, or as long as the Company undertakes to obtain liquidity in a maximum term of one (1) year and are not distributed for a lower value than the value allocated in the accounts of the Company.

1.7 ADMINISTRATIVE, MANAGEMENT, AND CONTROLLING BODIES

1.7.1 Board of Directors (ARTICLE 22 OF THE ARTICLES OF ASSOCIATION)

Article 22 of the articles of association sets out the operation of the board of directors:

Article 22.- OPERATION OF THE BOARD OF DIRECTORS

7. *If there is a board of directors, this will comprise a minimum of three members and a maximum of twelve appointed by the meeting which will also specify the number thereof. The board of directors will choose from among its members, a Chairman and, if this is deemed necessary, a Vice Chairman to replace the former in case of absence, leave and illness, otherwise the functions fall to the general meeting. In addition, a secretary will be elected, who does not need to be a member of the board of directors. In this case, they will have the right to attend meetings of the board of directors; in which case they will be entitled to attend meetings of the board of directors with a voice but without a vote. The non-counsellor secretary shall also be appointed by the general meeting. All of them will act as such until other persons are appointed to carry out their duties or the board of directors decides to replace them.*

8. *The board will meet when required to do so by the company at least once per quarter.*

9. *The board is considered to be validly constituted when the meeting is attended by, present or represented, at least a majority of its members and shall be convened by the*

Chairman or by whoever is performing their duties, either due to their own decision or when requested to do so by any two members with a minimum notice period of three (3) days before the date said meeting is to be held, through a written notification sent to each of the members by registered letter with acknowledgement of receipt, telegram, fax, email or by any other written process guaranteeing the receipt of the convening by all members at the address entered in the Trade and Companies Register. However, when urgent reasons require the board to be called, it is sufficient to give minimum notice of twenty-four (24) hours relative to the date set for the meeting.

10. *Without prejudice to that set out in the previous paragraph, the administrators constituting at least a third of the members of the board may convene it, indicating the agenda, for its holding in the location of the registered office, if, at the request of the Chairman, the latter, without just cause, has not made the call within one month.*

11. *The call will include at least the day and time of the meeting as well as a provisional agenda with the matters to be discussed without prejudice to any other matters that may be raised by the members during the same.*

12. *Notwithstanding the foregoing, the board will be validly constituted, without the need for prior notice, when all its members are present or represented and the latter unanimously decide to hold the same.*

13. *Agreements made by the board of directors via multiple video conferences or phone conferences will be valid provided that none of the members oppose this process, have the necessary resources for this and reciprocally recognise, which should be expressly set out in the council act and certification, that these agreements are made. In such cases, the board's meeting will be considered singular and held at the registered office. Likewise, the holding of the board in writing and without a meeting will be valid, provided that no director opposes this procedure.*

14. *Any board member may confer, in writing, their representation to another board member.*

The Board of Directors of the Company is composed by:

Member	Position
Mr. Adolfo Favieres	President
Mr. Carlos de Oya	Vice-president
Mr. James Salmon	Director
INTERTRUST (SPAIN) S.L. (represented by Mrs. Beatriz Díez Arranz)	Secretary Non-Director

2 HISTORY AND KEY FIGURES

2.1 HISTORY OF THE COMPANY

- **27 April 2016:** Incorporation in Spain of the Company under the name Manedulina S.L. Comprising 3,000 company shares each with a nominal value of € 1 by Intertrust Spain S.L.

- **4 July 2016:** Cornestone Core Fund Spain, S.à.r.l. buys 3,000 company shares to Intertrust Spain S.L.

- **20 September 2016:** Company name changed to BARINGS CORE SPAIN, S.L.U.

- **26 December 2018:** Company name changed to BARINGS CORE SPAIN, S.A.U.

- **27 September 2016:** Introduction of the special SOCIMI tax regime.

- **4 July 2016:** The Company acquired 100% of the shares in Barings Core Madrid, S.L. (Formerly Posinadan S.L.) comprising 3,000 company shares each with a nominal value of € 1.

- **3 February 2017:** The Company incorporated Barigns Core Toledo, S.L. Comprising 3,000 company shares each with a nominal value of € 1.

- **25 July 2017:** The Company acquired 100% of the shares in Barings Core Plaza, S.L. (Formerly Tepozan S.L.) comprising 3,000 company shares each with a nominal value of € 1.

- **29 December 2017:** The Company acquired 100% of the shares in Barings Core Logroño, S.L. (Formerly RPFI Activos Inmobiliarios S.L.) comprising 698,098 company shares each with a nominal value of € 1.

- **6 February 2018**: The Company acquired 100% of the shares in Barings Core Logroño PFS, S.L. (Formerly Plenasa ITG S.L.) comprising 3,000 company shares each with a nominal value of € 1.

- **20 July 2018:** Company name changed to BARINGS CORE SPAIN SOCIMI, S.A.U.

The Company's sole shareholder is Barings Core Fund Spain S.à.r.l. (Luxembourg) with 100% of the shareholding.

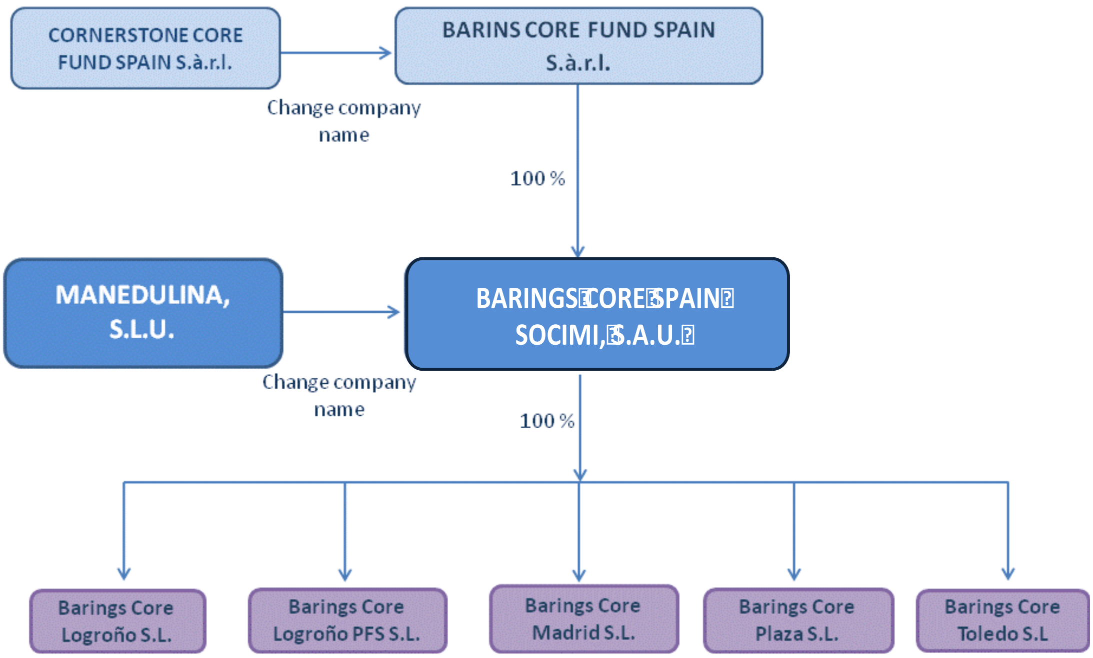
Details of the Company's subsidiaries as at 31 December 2017 and 31 December 2016 are shown below:

	12/31/2017			
Subsidiaries	Share capital subscribed (€)	Reserves (€)	Result for the year (€)	% direct shareholding
BARINGS CORE MADRID, S.L.	1,003,000	6,287,921	330.470	100%
BARINGS CORE TOLEDO, S.L.	1,272,371	11,419,768	-572,310	100%
BARINGS CORE PLAZA, S.L.	635,080	5,686,543	-34,256	100%
BARINGS CORE LOGROÑO, S.L.*	25,781,348	22,000,339	-4,383	100%

* Details as at 29/12/2017 when the Company acquired and included said subsidiary in the group

	12/31/2016			
Subsidiaries	Share capital subscribed (€)	Reserves (€)	Result for the year (€)	% direct shareholding
BARINGS CORE MADRID, S.L.	1,003,000	6,775,673	-445,260	100%

The corporate structure on the date of the Information Document is as follows:



2.2 SELECTED FINANCIAL DATA

The Company's key figures are presented below:

SELECTED DATA	12/31/2017	12/31/2016
PROFIT & LOSS (€)		
Revenues	2,692,257	398,076
Operating Result	1,620,916	-94.191
Financial Result	-1,936,652	-383.954
Result before Taxes	-315,737	-478,144
Taxes	-	-
Net Result	-315,737	-478,144
BALANCE SHEET (€)		
Investment Properties	172,212,533	21,600,000
Cash and cash equivalents	5,266,379	464,395
Equity	49,109,928	7,297,031
Liabilities Long-term	39,809,484	6,515,149

More detailed financial information for the Company is provided in point 8 of this Information Document.

The Spanish language consolidated financial statements have been audited by KPMG Auditores, S.L.

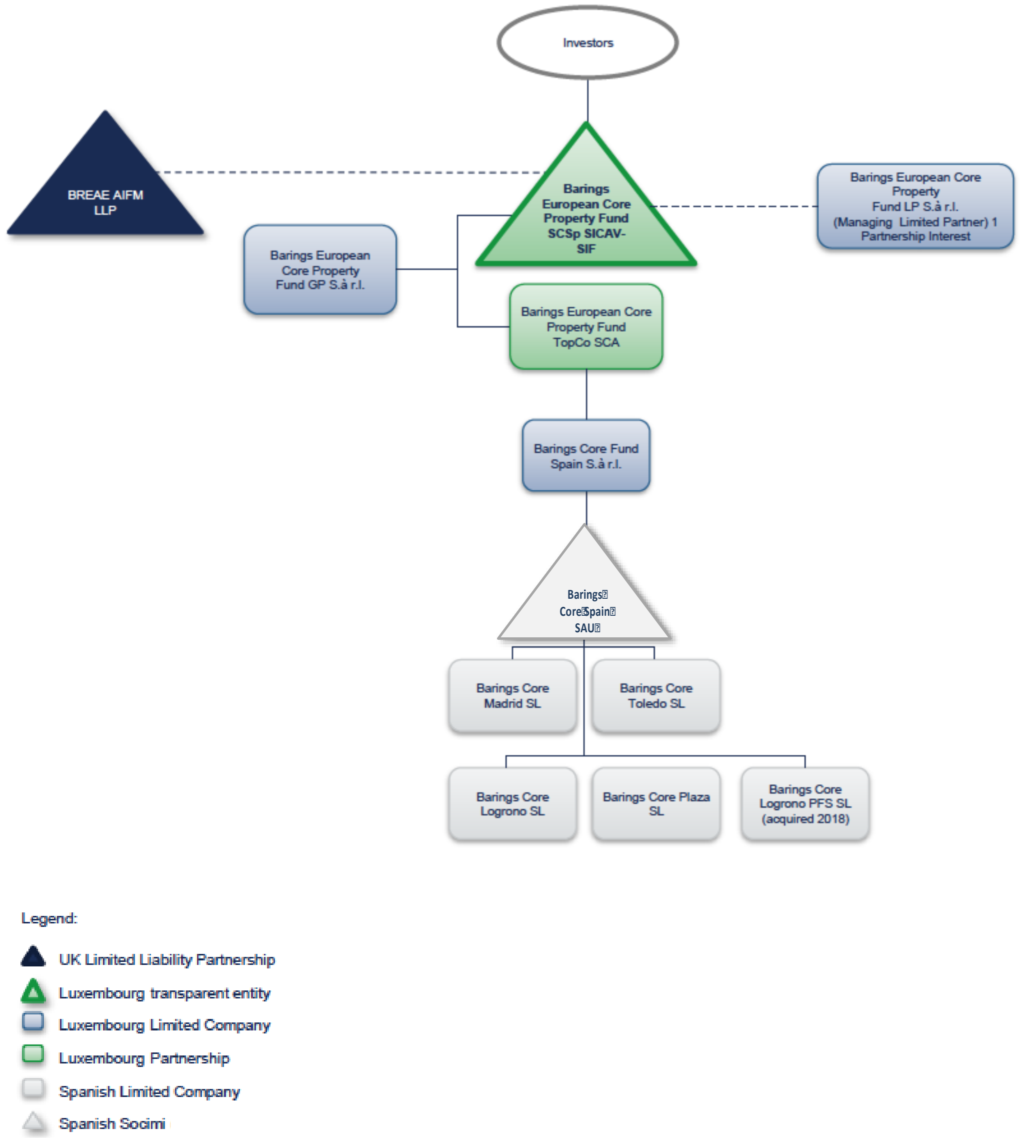
The consolidated financial statements (including the report on such financial years) are available on the Company's website: http://www.BaringsCoreSpain-SOCIMI.com.

3 COMPANY ACTIVITY

3.1 SUMMARY OF THE BUSINESS

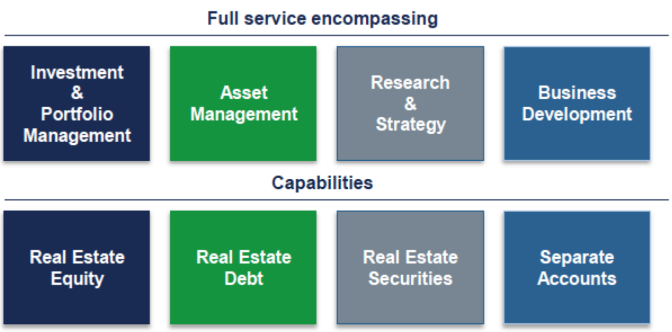
BARINGS CORE SPAIN SOCIMI, S.A.U. is a real estate investment company (SOCIMI) with its registered office in Madrid, 41 Serrano Street, Floor 4, Madrid, and with VAT number A-87553038, with the purpose of investing in real estate intended for lease, mainly in warehouses, offices and shopping centres, without excluding other retail and/or residential formats, located in Spain.

The structure for Barings Core Spain, S.A.U. is shown in the following chart:



All the Spanish Limited Companies are SOCIMI as well.

The Company is part of the Barings Real Estate Europe Platform:



3.2 COMPANY INVESTMENTS DATA

- The Company has invested to date December 31, 2017 in 5 assets acquired with a value as at Q4 2017 of € 182.2m (excluding a petrol filling station at the Berceo Shopping Centre in Logroño, acquired for € 3.9m in February 2018)
  - 3 Retail assets (Q4 17 Value: € 124.2m) and
  - 2 Logistics assets (Q4 17 Value: € 58.0m)
- Lettable area of c. 120,000 sqm.
- 3 single let assets.
- Occupancy:

  Occupancy on the date of this Information Document is as follows:

ASSET	POPULATION	TENANTS	OCCUPANCY RATE
Office Building Street Velázquez 64	Madrid	Office bank	100%
Industrial Unit Street "Dehesa de la Plata I"	Ontígola (Toledo)	Logistics services	100%
Industrial Unit Street Boletum 8	Zaragoza	Supermarket	100%
Shopping Center Berceo [(1)]	Logroño	Multi-tenant (cinema, services, fashion, fast food)	99.42%

[(1)] Includes the Oval building at Berceo shopping centre owned by BARINGS CORE SPAIN SOCIMI S.A.U. and the service station owned by BARINGS CORE LOGROÑO PDS S.L.

- WALT (Weighted Average Lease Term) to first break of 3.0 years
- Total debt of € 38.2 (equating to an LTV of 21.0%)

3.3 FUTURE INVESTMENTS

On the date of this Information Document, the Company has no future investment commitments.

3.4 BUSINESS MODEL

The Company's business model is the investment in property assets intended for lease, mainly in warehouses, offices and shopping centres, without excluding other retail and/or residential formats, located in Spain.

The Company's business focuses on the operation of the assets it has in its portfolio.

On the date of this Information Document, the Company is open to analysing possible investment opportunities in other property assets.

The group has outsourced the following services:

Asset Management Agreement

The Group has entered into asset management agreements with Barings Real Estate Advisers Europe LLP ("**Barings LLP**"), as asset manager (jointly, the "**AMAs**", and each one, an "**AMA**"), pursuant to which the asset manager will develop the asset management strategy and the leasing functions with respect to the properties within the portfolio.

The main terms and conditions of the AMAs described below:

Owner/s	Barings Core Spain	Barings Core Madrid	Barings Core Toledo	Barings Core Plaza	Barings Core Logroño
Asset Manager	Barings LLP	Barings LLP	Barings LLP	Barings LLP	Barings LLP
Properties	Burguer King	Madrid Retail Unit	Ontígola Logistic Warehouse	Zaragoza Logistic Warehouse	Shopping Center
AMA Start Date	26 January 2018	5 July 2016	9 March 2017	25 October 2017	26 January 2018
Initial Term	12 months as from the AMA Start Date				
Termination of the AMA	Once the Initial Term has elapsed, the AMA can be terminated by either party providing 3- month written notice				
Early Termination and Penalty	In case of early termination of the AMA, the Asset Manager shall be entitled to fees up until the date of termination but only in respect of matters which have been completed by the date of termination				

Management Agreement

Barings Core Spain S.A., Barings Core Plaza S.L., Barings Core Spain S.A. and Barings Core Toledo as owners, and Intertrust Spain S.L. ("**Intertrust**"), as management agreements (jointly, the "**MA**"), pursuant to which according to which Intertrust will advise tax, legal and corporate.

The main terms and conditions of the MA described below:

Owner/s	Barings Core Spain Barings Core Madrid	Barings Core Toledo	Barings Core Plaza
Management Agreement	Intertrust Spain, S.L.	Intertrust Spain, S.L.	Intertrust Spain, S.L.
Properties	Burguer King Madrid Retail Unit	Ontígola Logistic Warehouse	Zaragoza Logistic Warehouse
MA Start Date	7 June 2016	3 February 2017	25 July 2017
Termination of the MA	The MA can be terminated at the end of any calendar month providing 3-month written notice		

Property Management Agreements

The Group companies, as owners, and Cushman & Wakefield ("**C&W**"), as operator (the "**Operator**") have entered into several property management agreements (jointly, the

"**PMAs**", and each one, a "**PMA**"), pursuant to which the Operator will operate and promote the Properties within the portfolio.

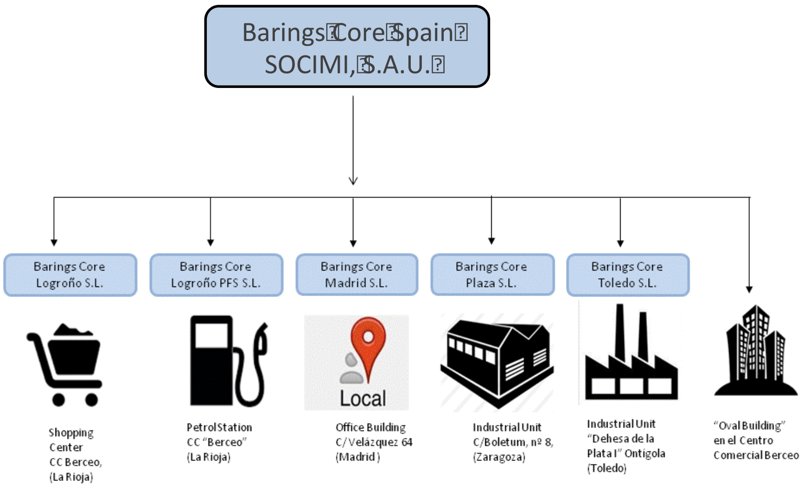
The main terms and conditions of the PMAs described below:

Owner/s	Barings Core Logroño and Barings Core Spain	Barings Core Madrid	Barings Core Toledo	Barings Core Plaza
Operator	C&W	C&W	C&W	C&W
Properties	Retail Assets (i.e., the Shopping Center, the Media Markt, and the Burguer King[1])	Madrid Retail Unit	Ontígola Logistic Warehouse	Zaragoza Logistic Warehouse
PMA Start Date	29 December 2017	5 July 2016	9 March 2017	25 October 2017
Initial Term	3 years as from the PMA Start Date			
Expiration Date	28 December 2020	4 July 2019	8 March 2020	24 October 2020
Termination of the PMA	Once the Initial Term has elapsed, the PMA can be terminated by either party providing 3- month written notice sent by registered mail or by e-mail, expiring at the end of a quarter (31 March, 30 June, 30 September or 31 December)			
Early Termination and Penalty	In case of early termination of the PMA, the Operator shall be entitled to a reasonable remuneration for the duration of the transition period			
Transfer of the Properties	The Barings Companies shall be entitled to terminate the PMA in case the Property is sold and transferred to a third party			

[1] The only property within the portfolio which is not included in the subject matter of any PMA as of this date is the Petrol Station, which was acquired by Barings Core Logroño PFS on 26 February 2018.

3.5 DESCRIPTION OF REAL ESTATE ASSETS

The Company has acquired property assets directly, or through its subsidiaries, as mentioned in point 2.1 of this Information Document.



On the date of this Information Document, the Company's asset portfolio comprises the following properties in Spain:

- Premises located at calle Velázquez 64 in Madrid (property of Barings Core Madrid)
- Industrial warehouse located in the "Dehesa de la Plata I" sector of Ontígola, province of Toledo (property of Barings Core Toledo)
- Logistics warehouse located at calle Boletum, nº 8, Zaragoza (property of Barings Core Plaza)
- Berceo shopping centre in the province of La Rioja (property of Barings Core Logroño)
- "Oval" building located at the Berceo shopping centre (property of Barings Core Spain SOCIMI)
- Service station located at the "Berceo" shopping centre of Logroño, La Rioja (property of Barings Core Logroño PFS)

Geographic location of Barings Core Spain´s asset portfolio

Source: EY based on Company's Annual Accounts as of 31 December 2017

3.5.1 *Retail and Office unit located on Velázquez Street (Barings Core Madrid)*

The property is located in 64, Velázquez Street, in the Salamanca district of Madrid. Salamanca district is in the northeast of the historic centre. It has an extension of 5.39 km^2 and a population of approximately 143,800 inhabitants. It is a consolidated urban area. This district is composed of six neighbourhoods: Recoletos, Castellana, Lista, Goya, Guindalera and Fuente del Berro.

Recoletos neighbourhood covers the area bounded by the streets Don Ramón de la Cruz, Príncipe de Vergara, Menéndez Pelayo, Alcalá, Paseo de la Castellana and Paseo de Recoletos. It is surrounded by the districts Centro, Retiro and Chamberí. It is an important upmarket residential area with ground floor retail units occupied by luxury (especially in the stretch of José Ortega y Gasset street) and mass market brands (located closer to the junction with Goya street). The neighbourhood also hosts representative buildings such as the National Library or the National Archaeological Museum.

The asset is located on Velázquez Street. Despite not being one of the streets with greater commercial affluence, it is very close to Goya Street, which is one of the most commercial streets of Madrid; and José Ortega y Gasset street, where many luxury firms are located.

In addition, adjacent to the south, we can find the Gran Hotel Velázquez, which is in a process of refurbishment after changing ownership. The refurbishment began in July 2017 and is estimated to complete by Q1 2019. The aim of the refurbishment is to turn the hotel into a 5* hotel (previously it was 4*). This will cause greater footfall, which will be positive for retailers in the immediate area.

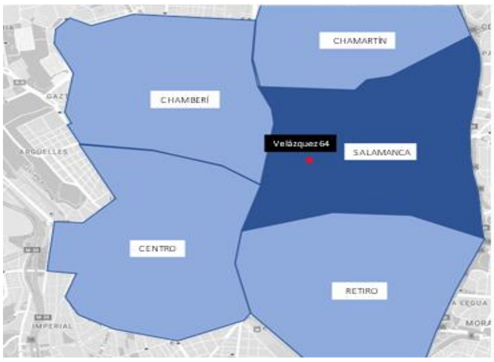
The area has easy access to the M-30 motorway through O'Donnell Street and has nearby metro stations, as well as the Cercanías station of Recoletos and multiple bus lines.

The asset is a retail and office unit located on the ground floor, with office space in mezzanine level, and storage/safe areas in basements -1 and -2. There are also 9 parking units.

The office space located in the mezzanine has a built area of 572 sqm, the commercial premises located on the ground floor has 913 sqm and the storages located in basement -1 and -2, 41 sqm and 112 sqm respectively.

The ground floor has a glass façade facing Velázquez street. Access to the ground floor is not directly through Velázquez's façade, but from a small entrance hall to the south of the façade that also provides access to the rest of the floors in the building. According to the information provided, the ground floor has a built area of 913sqm. The shape of the unit provides a unit with large depth in relation to the façade. The ground floor is equipped with false ceiling and fluorescent lighting, providing a clear height of between 2.7m and 3.0m approximately. The area closer to the façade has a clear height between slabs of c. 5m approximately.

The building in which the asset is located was built in 1977 and has 10 floors above ground and 2 basements. The structure and the slab of the building are made of concrete.



3.5.2 *Logistics unit in Ontígola, "Dehesa de la Plata I" industrial park, in Toledo (Barings Core Toledo)*

The property is located in the Industrial Park "Dehesa de la Plata", Ontígola, province of Toledo. This is a small village of around 4.300 inhabitants north of Toledo province and adjacent to Madrid province. Ontígola is close to the motorway A-4, and the asset subject of valuation is located facing this road, 50 kms from the city of Madrid, inside its third logistic ring. Industrial Park "Dehesa de la Plata" is located in the crossroad of A-4 (Madrid-Sevilla) and N-400/A-40 (Toledo-Cuenca). Some distances to cities reached by motorway are: Toledo, 40 km; Cuenca, 140 km; Valencia, 330 km; Málaga and Sevilla, 470 km.

The asset is a logistic complex comprising two warehouses, which are isolated and can be rented separately. Currently, both buildings are occupied by Ceva.

Both buildings are in their own plots, surrounded by four-lane roads. Building 1 totals 31,185 built sq m on a plot of 45,461 sq m, building 2 totals 24,462 built sq m on a plot of 35,928 sq m.

The total area of the complex is 55,647 built sq m and 81,389 sq m of land.

The buildings are properly designed for storage and logistic activities. They have most of the area dedicated to storage, with 10 m high. There are also auxiliary spaces related to the logistics activity, such as offices, technical rooms, locker rooms, refrigerated chambers, battery charge and garage, etc. There are 40 loading docks in building 1 and 32 in building 2, located in the two longest opposite facades. The inner traffic in the plot is driven around the buildings in one-way direction. The foundation is composed of isolated footers to support the pillars and a concrete wall for the perimeter foundation. The structure is assembled by prefabricated-concrete frames, arranged in a grid of pillars of 22.8x11.35 m. There are several additional metallic structures holding auxiliary spaces. The buildings are divided in three spaces, separated by fire-proofed concrete walls. The facade and the roof are made up of metallic sandwich panels.

3.5.3 *Logistics unit located in 8, Boletum Street, Zaragoza (Barings Core Plaza)*

The Property is located in the Plaza Logistics Park, 15 kms from the city Zaragoza, 3 hours away from Madrid and Barcelona by car.

Zaragoza’s population is about 670.000 inhabitants, being the fifth most populated city in Spain.

The asset is located in PLAZA industrial estate, which borders in the northern part with the Imperial Channel of Aragon; in the western part with the Airport of Zaragoza; in the eastern part with the fourth Ring, as well as between the south part and the southeast part with the Aragon Motorway (A-2) and the High Speed railway line.

The asset is a Logistics Warehouse located in a 40,600 sqm plot.

The subject property totals 28,882 built sqm; with a 25,234 sqm ground floor and a 3,648 sqm mezzanine floor. It has 159 parking lots.

The asset also comprises other uses, related with the logistics activity, like offices, technical rooms, locker rooms, refrigerated chambers, battery charge and garage, etc. The 62 loading docks are located mainly on the north and west façades and the traffic takes place on the perimeter road in one direction.

The foundation is composed of isolated footers to support the prefabricated pillars and a concrete wall for the perimeter foundation. Two gabled arcades, made of prefabricated concrete, form the framework. As well, there are several additional metallic structures like a walkway for installations over the cold rooms, 3 bedplates for AC equipment on roof and a rail beam for bridge crane. The façade is made up of prefabricated concrete panels supported by the perimeter concrete wall and, at the offices, lacquered sheet. The windows are made of aluminium with thermal break.

3.5.4 Berceo Shopping Centre, Logroño, La Rioja (Barings Core Logroño)

The property is located to the west of Logroño, in the outskirts of the city, on the outer side of the main motorway A-13. Logroño belongs to the autonomous community of La Rioja, in the north of the Iberian Peninsula. It is the most inhabited La Rioja municipality with 150,979 inhabitants. With an area of 79.55 sq.km, the city has undergone a significant growth in relation to the nearby populations, caused principally by the migratory movements from other regions of the province. In 2012 it was awarded the title of 1st Spanish Gastronomic Capital and in 2014 it was proclaimed as the European City of Sports.

Berceo Shopping Centre was opened in November 2003. It is located in a plot of 43,654 sqm. The complex includes, in addition to the commercial area, a gas station and 2,432 parking units. The GLA object of the valuation is the area of the shopping mall, 34,243 sqm GLA. Additionally, there is a hypermarket in the complex, which has a GLA of 11,468 sqm, not included in the valuation.

The floor of the building is square-shaped, with a continuous helical inner corridor, which drives the visitor on a tour that runs the whole centre. There are two floors with three communication points, two of them with escalators and one with stairs, which is planned to be replaced by an escalator during 2018. The main entrance is located on the first floor on the east façade, from the plaza that forms the restaurants. On the ground floor access is through the rear facade, from where it communicates with the entrance of the hypermarket. There are several evacuation exits on both floors.

There is parking outdoor and in the two levels of basement. The basement communicates in two nodes with escalators, as well as with an elevator located in the main corridor.

The construction dates to 2003 and has relatively modern design, in addition, the building facilitates the entrance through automatic gates built in glass that allow prospects to enter inside.

The “Oval” building belongs to Barings Core Spain SOCIMI and is located at Berceo shopping centre.

The service station belongs to Barings Core Logroño PFS and is also located at the “Berceo” shopping centre.

Intended for use as a petrol station. It occupies a constructed surface of 360 m^2 and is located at height + 384.90. This comprises a control building with an area of 53.19 m^2, made with thermo-clay block walls and prefabricated roof and is intended for an office, changing room, toilets and storage; and a marquee of 262.50 m^2 where the dispensing devices and the collection boxes are located, with their areas for the entrance and exit of vehicles. And under the ground it has storage tanks for petroleum products and a set of buried mechanical and electrical installations.

3.6 THE MARKET

It is considered relevant for the investor to provide current general information on the market in which the Company operates.

The main variables and factors to be considered are presented to properly understand the macro economic environment and the business itself more specifically.

This section content has been taken from: JLL Research Reports (http://www.jll.es/spain/es-es/research), Knight Frank Research Report (http://www.knightfrank.com/research), and Knight Frank Company's Valuation Report.

3.6.1 Macroeconomic and Real Estate Industry Overview: Euro-Zone

In 2017, the Eurozone economy recorded its best growth in a decade, transitioning from a recovery to a self-sustaining expansionary phase.

Thanks to the positive performance of the Eurozone economy, in January 2018, the European Central Bank began to change its unconventional monetary policy of purchasing assets at a rate of € 30 billion per month (previously € 60 billion). This measure will continue in place until

September 2018 or until the Governing Counsel observes a sustained shift in the path of inflation that is compatible with the 2.0% target. The interest rates applicable to major financing transactions remain unchanged at 0%, a situation that will likely be extended until 2020.

Over the next two years, Spain and Germany are expected to see the best growth. France has the most improved outlook, which could be further upgraded if President Macron successfully implements his pro-business reforms.

The combination of supportive ECB monetary policy and the upturn in the economy meant 2017 was another very strong year for European real estate capital flows.

Property Markets

According to Knight Frank's research, the retail climate is buoyant across Europe. Improving labor markets, a fairly moderate inflation outlook and the rise of Internet retail sales are key to the sector's prospects.

In 2017, European office take-up reached its highest level in a decade. Surging demand from flexible-space operators supported London's performance, where 'Brexodus' fears have yet to materialize.

Structural (e-commerce) and cyclical (economic expansion) factors are coalescing to push logistics lettings activity to record highs.

2017 was another strong year for European real estate capital flows, underpinned by supportive ECB monetary policy and healthy economic growth.

A lack of suitable core product means pricing pressures remain considerable. Investors may have to reduce their expectations or shift up the risk curve to meet targeted returns.

Retail: Sustained Retail Sales Anticipated

According to Knight Frank's research, retail sales volumes have risen in many European countries, aided by healthy consumer confidence levels. Falling unemployment and a restrained inflationary outlook should provide a boost to real income levels, therefore increasing shoppers' propensity to spend.

The number of consumers making online purchases continues to rise, although the adoption of digital channels varies significantly across Europe. We expect Southern European e-commerce to catch-up to more mature e-commerce markets in the coming years. The impact of online retail growth on existing physical store networks is likely to vary significantly from country to country – dictated by existing floor space per capita, population density/urbanization and the degree to which the local retail provision is dominated by the multiple national retailers/chain-stores.

Office: Vacancy Rate is Still Falling

According to Knight Frank's research, improving economic conditions are translating into rising lettings in 2017. Strengthening demand coupled with a lack of development have contributed to the decline in European office vacancy to its lowest levels since 2007. This lack of new construction implies that grade-A vacancy is considerably tighter than the overall figures suggest.

Industrial (Logistics): Ongoing Strong Performer

In the current economic model, logistics is driven by mass consumption that causes that the demand for production and transportation increase notably.

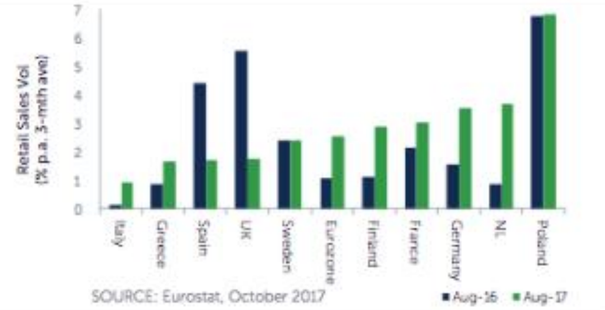
Currently, this logistics process is immersed in satisfying the needs of ecommerce, which, after its appearance and exponential growth, has been its main cause of change. Consumer demand increasingly varied and individualized products, demanding reduced delivery deadlines, and more importantly, a return process equally simple and free.

The convergence of the economic upturn, the technological progress and the growth of electronic commerce, have given a strong boost to the current logistics activity, as well as the spaces that integrate its real estate infrastructure.

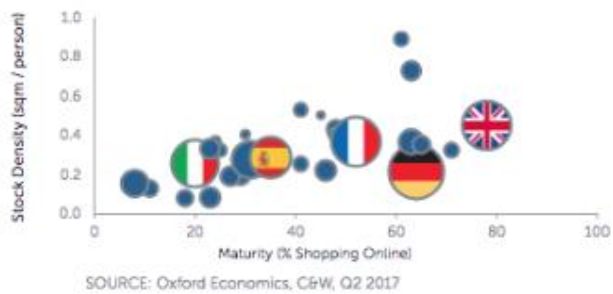
Logistics infrastructure, which integrates the supply chain, has evolved into its various components, transportation, storage and information, and has been helped by the even bigger concentration of population in large cities, as well as the incorporation of the information and communication systems, ICT, which have achieved a more efficient transport.

JLL reports that the European industrial market is on track for another record year, with take-up in the first half of 2017 at 9.9 million square meters, 40% higher than the five-year average. Online-driven supply chain restructuring, especially in Germany, the Netherlands and Poland, drove the strong performance during the first half of the year. Supply continues to fall, as vacancies fell to 5.75% by the end of the second quarter. Development activity has accelerated, with 12.5 million square meters now under construction, 21% of which is speculative.

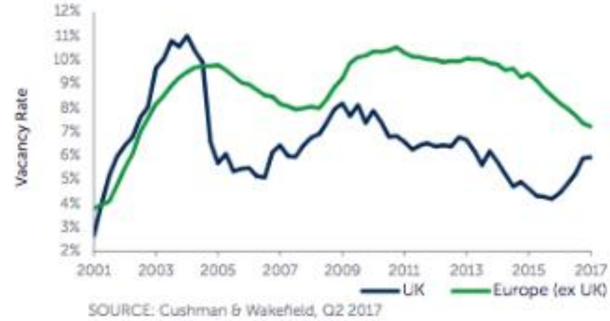
A new asset type is emerging in the 'urban logistics' sector, driven by a need to reduce 'final mile' delivery costs and reconfigure supply chains to serve multiple delivery points (i.e. home delivery, click'n'collect). Suitable sites—those able to deliver 30-minute drive time customer catchments—remain scarce due to planning/zoning constraints and competition from higher value uses. Given that online retail adoption is still low in many parts of Europe, and that urbanization continues in many cities, demand looks set to exceed supply for a considerable period of time.



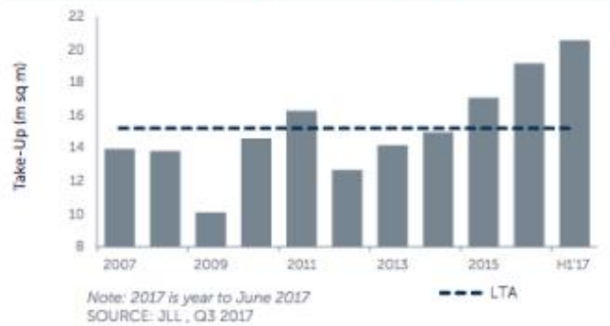
EUROPEAN INTERNET RETAIL IMPACTS



EUROPEAN OFFICES VACANCY



EUROPEAN LOGISTICS: OCCUPIER DEMAND

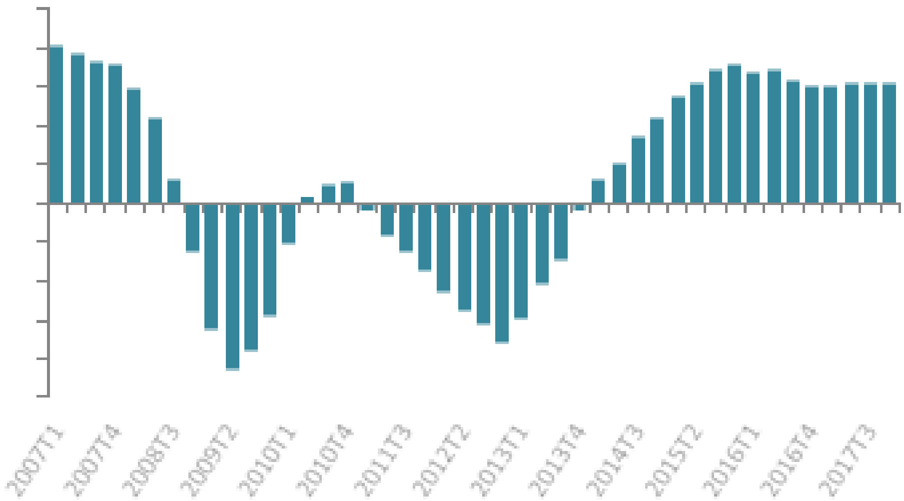


3.6.2 Macroeconomic and Real Estate Industry Overview: Spain

Spanish economic recovery is clearly visible having analysed the GDP growth evolution, which has performed positively since 2014, and it is forecast to continue in this positive trend.

Spain has overcome the financial crisis and has consolidated its economic growth as the first European economy in terms of GDP growth.

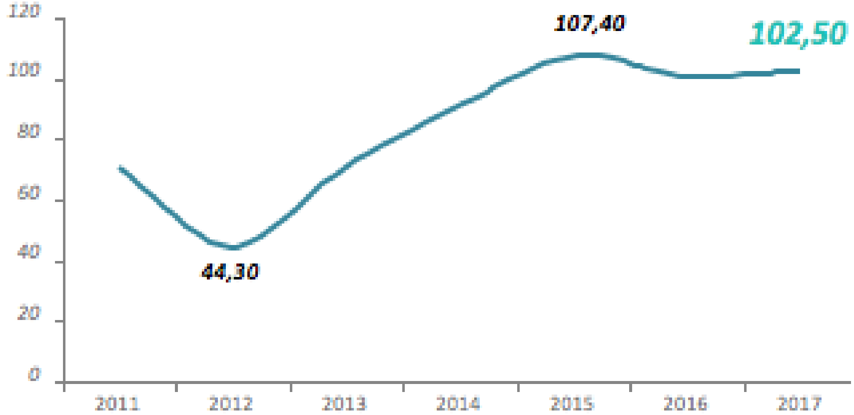
Real GDP Growth



Source: INE, CIS, Banco de España, Ministerio de Economía (Graphic produced by Knight Frank)

After 3 years following a positive increasing trend, Consumer Confidence Index suffered a slight decrease in 2016 due to the political uncertainty. Nevertheless, in December 2017 the index reached 102.5 points.

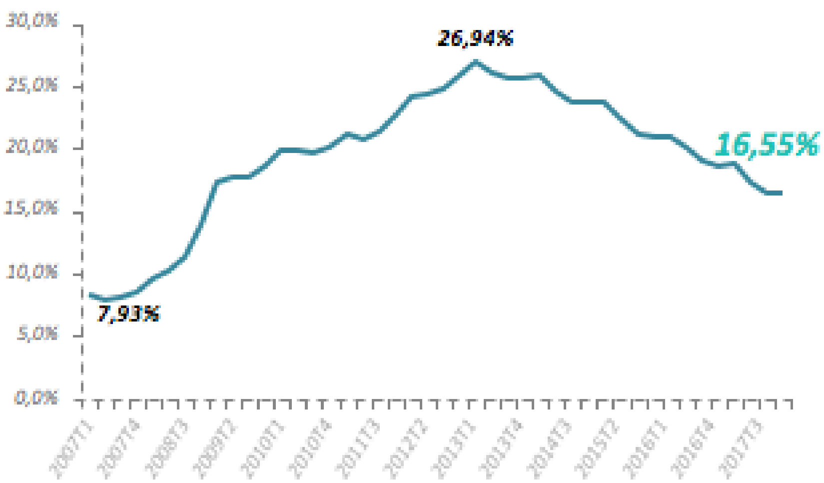
Consumer Confidence Index



Source: INE, CIS, Banco de España, Ministerio de Economía (Graphic produced by Knight Frank)

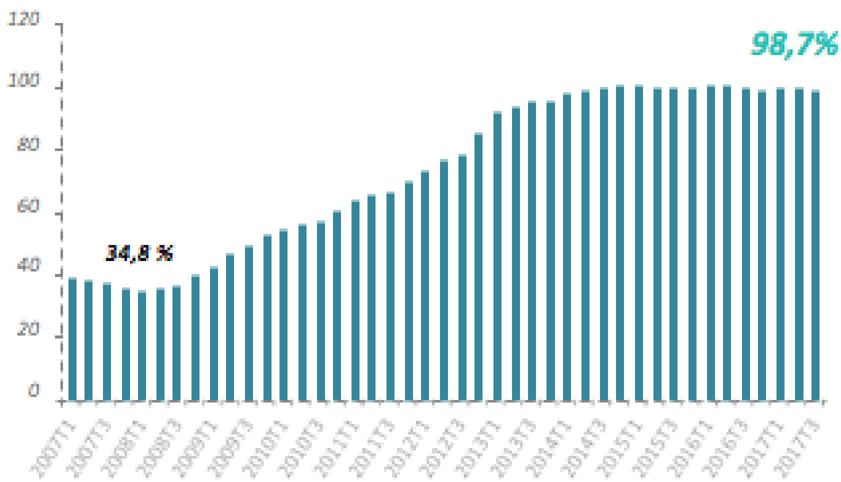
Unemployment rate has decreased 10.39 pp since 2013 thanks to the economic measures carried out by the current government.

Unemployment Rate



Source: INE, CIS, Banco de España, Ministerio de Economía (Graphic produced by Knight Frank)

Public Debt



Source: INE, CIS, Banco de España, Ministerio de Economía (Graphic produced by Knight Frank)

Property Markets

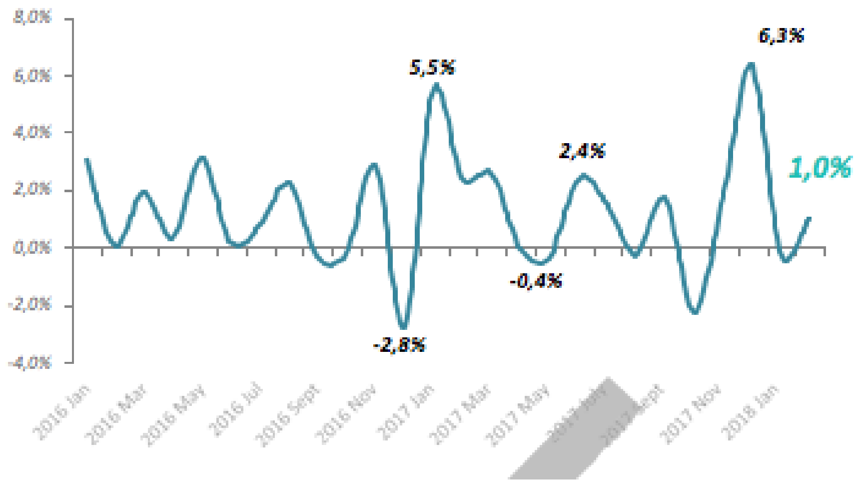
As said, according to the latest data released by Spain's Statistics Institute (INE), the country's economic growth over the past four years gathered pace in 2017. Fourth-quarter growth came in at 0.7%, bringing total 2017 GDP growth to 3.1%, 6 basis points higher than the figure for the EU as a whole, which was up 2.5% YoY. The prospects are equally positive going forward, with growth estimated at 2.9% for 2018 and 2.4% for 2019.

One of the main economic drivers in 2017 was internal demand, which was buoyed by an increase in disposable income, thanks to the sharp rise in employment and low inflation. These healthy indicators are expected to be maintained, according to Oxford Economics forecasts, with a considerable rise in employment of 2% in 2018 and a sustained rise in inflation from 1.1% in March this year to an estimated annual average of 1.6%.

Retail: Important Increase in Footfall

2017 recorded an important footfall increased compared to 2016. This increase in the number of customers has impacted positively in the retail sales growth.

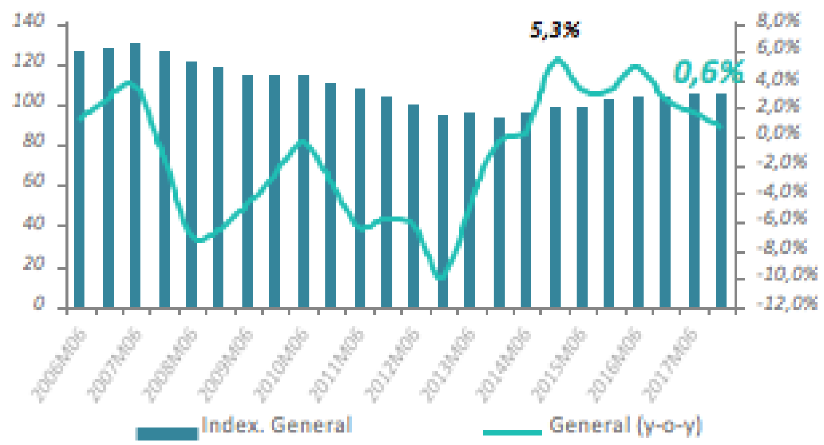
Footfall (y-o-y)



Source: Shoppertrak, INE, IET (Graphic produced by Knight Frank)

After a period of negative trend, retail sales have increased positively since 2013 (Var.+12.1%) driven by the economic recovery and the global improvement of the economic fundamentals.

Retail Sales



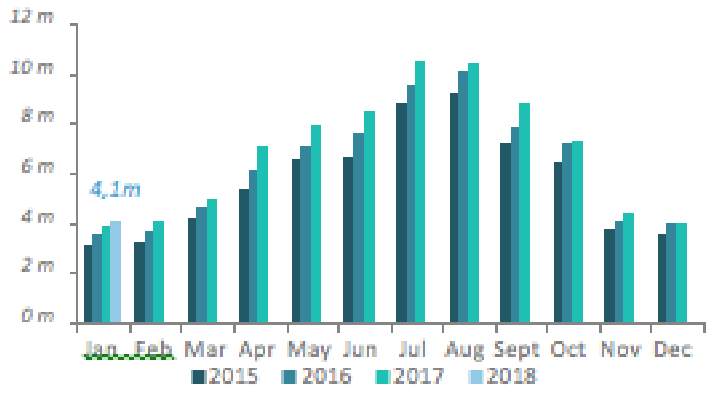
Source: Shoppertrak, INE, IET (Graphic produced by Knight Frank)

Number of tourists in Spain increased for third year in a row and in 2018 tourism is expected to continue this positive trend.

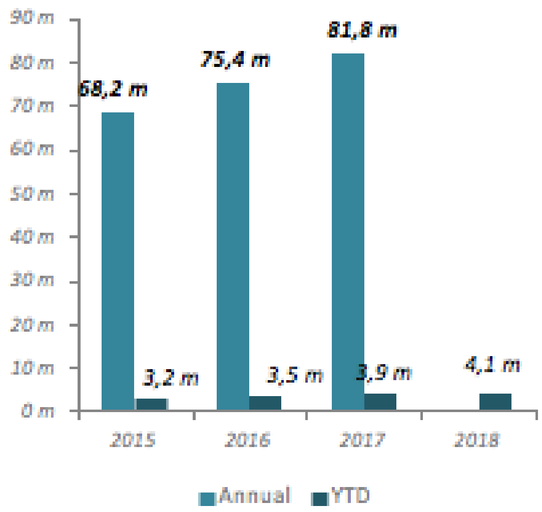
2017 has been a record year in term of the number of tourists, 82m tourists.

2018 is expected to surpass the historical record reached last year, with 82m tourists.

Tourists



Source: Shoppertrak, INE, IET (Graphic produced by Knight Frank)



Source: Shoppertrak, INE, IET (Graphic produced by Knight Frank)

Spain is among the European countries with the highest estimated growth in shopping centres capital values in the next five years. Madrid, on the other hand, also occupies the top positions in terms of the expected growth in high street capital values until 2022. Investment figures in the first quarter are very favourable, with a total volume of about € 882 million. Major deals set the tone for the first quarter, such as the sale of the Inditex portfolio to the German fund Deka or the purchase of 70% of Parque Corredor shopping centre by the joint venture formed by Redevco and Ares.

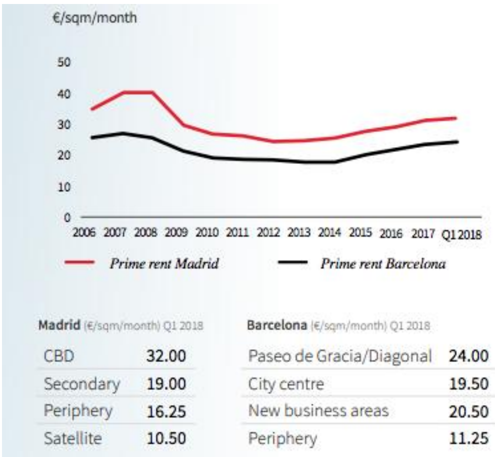
Office: Upward Trend in Prime Rents

Office take-up in the Q1 2018 has risen 12% in Madrid and Barcelona versus the same quarter last year. Available supply in both cities has continued its downward trend, with the situation more acute in Barcelona, where vacancy rates fell by 57 basis points in the first quarter versus the last quarter of 2017. No new office buildings were completed in Barcelona in the first quarter, a situation that is compounded by the fact that various assets were converted from offices to hotels or residences, both in the City Centre and the New Business Districts.

Prime rental levels were up by 2.4% in Madrid and 3.23% in Barcelona QoQ to reach € 32/sqm/month and € 24/sqm/month, respectively, a clear sign of companies' demand for the best products in either market.

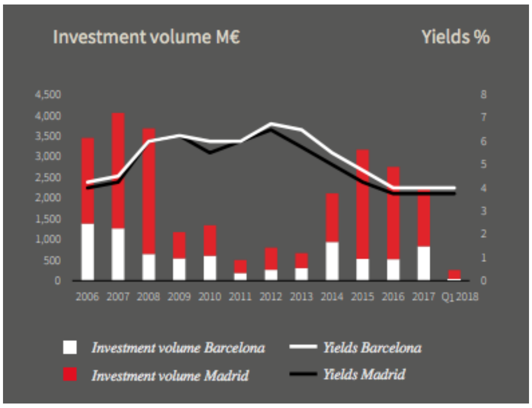
Investment volumes in Madrid and Barcelona in Q1 reached € 259 million, down by almost 40% on the previous quarter due primarily to the lack of available product. However, major investment processes in the pipeline lead us to believe that volumes could match the 2017 figures or even exceed them by 10%. Prime yields have held steady since the end of 2016 in both Madrid and Barcelona. However, as is to be expected, if there were products available, yields could tighten even further, thanks to strong demand-side pressure and fierce investor appetite for Spain.

Rents



Source: JLL Office Fundamentals 1Q 2018

Investments



Source: JLL Office Fundamentals 1Q 2018

Industrial (Logistics): Consolidation of Upward Trend in Rents

The good performance of the Spanish economy, with GDP growth rate of 3.2% in the biennium 2015-2016, 3.1% in 2017 and an estimate of 2.8% for 2018, according to the latest forecast by the International Monetary Fund, has generated an increased activity in almost all sectors, specially benefiting the logistics, more related to the consumption, with the appearance of different sales channels, than to the production.

Logistics take-up remains strong in the first quarter of 2018 thanks to an active demand of logistic warehouses.

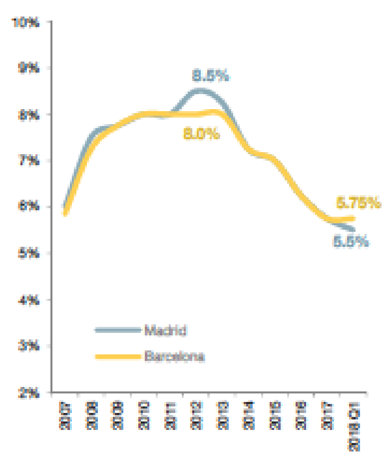
Madrid has reached 224,570 sqm, 86% more than the volume obtained the first quarter of 2017. Barcelona rises with figures above the average of previous years with 186,143 sq m (a year-on-year growth of 49%).

Rental levels in both cities have remained constant, continuing the upward trend. Prime rental levels in Madrid stand at € 5.00/sqm/month at the first quarter, while in Barcelona remain at 6.75/sqm/month.

The vacancy increases in both markets as consequence of new warehouses completions, showing a quarter-on-quarter variation of +13bps in Madrid and +30bps in Barcelona. This quarter, direct investment in logistics warehouses in Spain totalled €107 M. Specifically, 44% of the investment was made in Catalonia, while the remaining part was shared between Madrid (28%) and other cities (28%). This volume (excluding land operations and projects) represents a year-on-year drop of 24%. However, 4 forward funding operations stand out for a volume of € 201 M. So that, including these operations, the total investment achieves to € 308 M, a year-on-year increase of 117%. Over the next few quarters we will see how this type of operation will become increasingly popular due to the lack of product in the main cities.

Madrid's prime yield currently stands at 5.5% and that of Barcelona at 5.75%, still above other European cities and other investment alternatives.

Variation in prime yields
2007- Q1 2018



Source: Knight Frank Research

Prime yields in European cities
Latest available data

	YIELD
Brussels	5.50
London	4.00
Amsterdam	5.00
Frankfurt	4.50
Berlin	4.50
Paris	5.00
Dublin	5.25

Source: Knight Frank Research

3.7 INVESTMENT STRATEGY, PROCESS AND PROCEDURES

The Group's objective is to provide attractive total returns using proprietary research to achieve superior asset selection and asset management.

The Company invests in Spanish real estate assets both directly and through Affiliates.

3.7.1 Barings Group Investment Strategy and 2018 Focus

- *Risk profile*: Core
- *Fund Life*: Open-ended (quarterly subscriptions and redemptions)
- *Target Returns*[2]: 7% - 9% Total Return and 4% Dividend Yield (all net). The Company is a SOCIMI, and will distribute 80% Net Return minimum
- *Key Criteria*: "Active Core" investment strategy:
    - Core Real Estate Assets:
        - Institutional quality, let to strong credit tenants, with occupancy of at least 80%
        - Asset management opportunities exist to drive forward NOI growth
    - Major Markets: Primary focus on Germany, Nordics, UK, Spain, France, Benelux and Italy
    - Major Properties Types: Retail, Offices and Logistics
    - Leverage: Maximum 30% LTV (at Fund level)
- *Restrictions*:
    - Single country: Maximum 40% GAV
    - Single Asset: Maximum 15% GAV
    - Assets held outside of Major Markets: Maximum 15% GAV
    - Assets held in Benelux: 15% GAV
    - Non-Core: Maximum 15% GAV
    - Sector weightings: 50% of the GAV in either retail, offices, or logistics

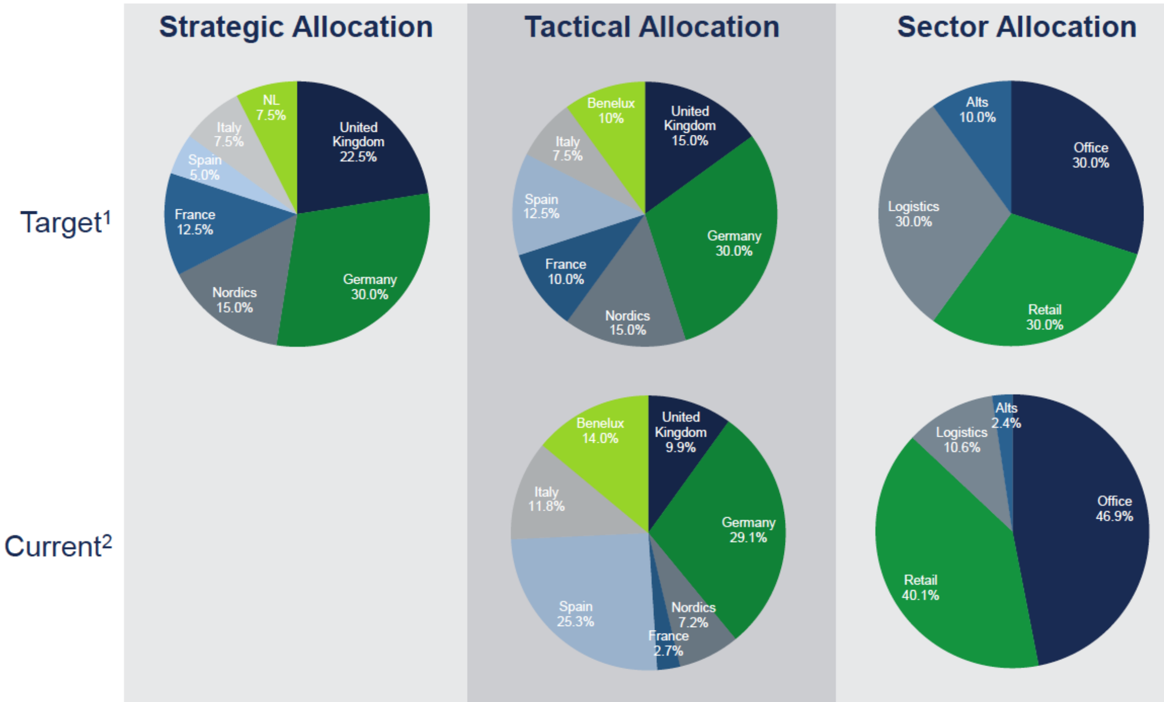
[2] Investors should bear in mind that these are return objectives rather than actual returns, and the Fund may experience substantial loss. There can be no assurance that such return objectives will be achieved. Past performance is not necessarily indicative of future results.

- *Execution Focus for 2018*:
  - Target 7 to 10 acquisitions
  - Increase allocation to France and Nordics (underweight at present)
  - Increase allocation to Logistics (underweight at present)
  - Continue to increase Dividend Yield to target level

3.7.2 Process and procedures

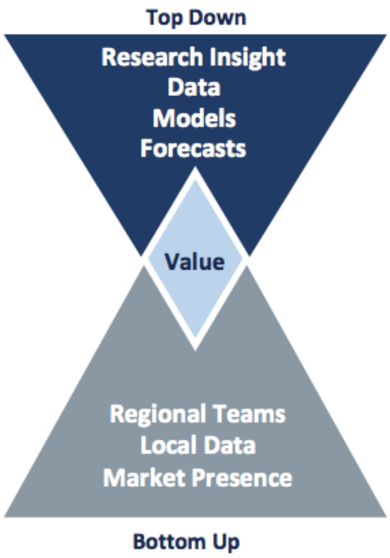
- *Investment Philosophy: "Income Plus"*
  - Stock picking (bottom up), but research defines strategy/portfolio construction and leads the stock selection process.
  - Actively managing each asset to optimise net operating income and do NOT rely on rental cycle growth.
  - Adding value through a vertically integrated team of specialists from acquisition, asset management, property management and finance.
  - Disciplined risk management and controls which are prudent and pragmatic.
- *Investment Management Process: a continuous focus on adding value and controlling risk*

- *Barings Real Estate Global Research & Strategy*
    - Multidisciplinary global team
        - Eight professionals (5 U.S., 3 Europe)
        - Daily interaction with securities team and regional offices.
    - Research drives portfolio construction
        - Fundamental analyses
        - House view, relative value, preferred strategies
        - Strategic and tactical decisions
            - Strategic: (i) Subject to market size constraints, the target is based upon historic risk/return relationships, adjusted for current market liquidity and transparence; (ii) Target structural income growth, not cyclical short term rental swings.
            - Tactical: (i) Decisions to take over or underweight positions based upon long term strategic target driven by "Relative Value" five year local market forecasts; (ii) Allows modest alpha to be generated and avoids potential pursuit of a strategic allocation, blind to opportunity, and relative pricing in different markets at any given time.

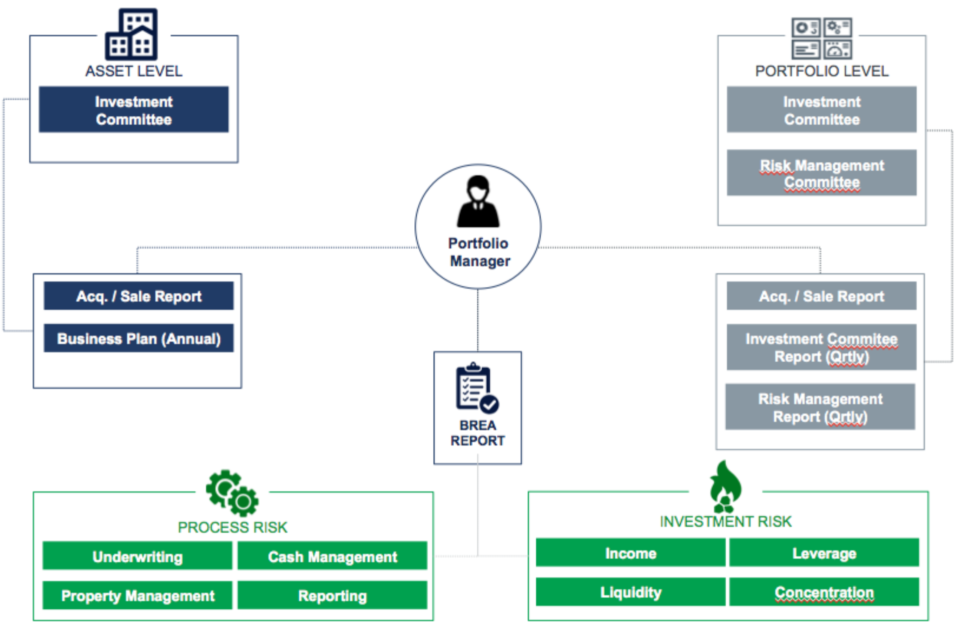


1. Actual Portfolio allocations will change over time and may well differ from the indications figures shown.
2. As of March 31, 2018. Based on Q1 2018 CBRE valuations.

- Full participation in the investment process
    - Voting members on all Barings Real Estate Investment committees
    - Daily dialogue with portfolio management, regional producers, and asset management teams
- Barings Real Estate supports the research process
    - Proprietary database ("The Analyst") provides company-wide access to research forecast for all markets and property types, using "best in class" data sources and field information



- *Approach to Risk Management*



3.7.3 Barings Competitive Edge

As already said, the Company belongs to a Group that is one of the largest global real estate platforms with local, experienced investment professionals; asset, operations, project management, and research teams in core, value-add and opportunistic strategies across property sectors and structures.

Insight	**FOUR QUADRANT INVESTOR** with research and active asset management that allows unique insights into market trends, pricing, arbitrage and sourcing opportunities
Sourcing	**DEEP LOCAL AND GLOBAL NETWORKS** with expansive deal sourcing capabilities in real estate and across Barings
Scale	**GLOBAL FOOTPRINT**: 350+ dedicated professionals, 27 local offices in 12 countries Capacity and expertise to be a **LONG-TERM STRATEGIC** partner
Stability	**COMMITTED PARENT COMPANY** with ability to co-invest with clients 24+ years of cycled tested track record[1]
Solutions	Commingled funds; **DIVERSIFIED AND SPECIALIST STRATEGIES** Tailored separately managed accounts and co-investments

As of March 31, 2018.
1. Past performance is not a guarantee of future performance.

3.7.4 Barings Real Estate Advisers' Competitive Advantages

Platform

- Operator like investment platform with local expertise and execution
- Research lead investment process with disciplined risk management
- Flagship Fund with limited competing mandates or funds
- Strong alignment of interest with $200m co-investment

Team

- Diverse team of highly experienced investment professionals
- Proven track record in core real estate investments
- Strong local deal sourcing and asset management capabilities
- An active asset management investment philosophy

Strategy

- Well defined investment strategy with a focus on income
- Attractive terms and unencumbered by legacy issues
- Strong investment pipeline

3.8 DEPENDENCE ON LICENCES AND PATENTS

The Company is not dependent on any trademark, patent or intellectual property right that affects its business. All properties owned have the relevant licences for their activity.

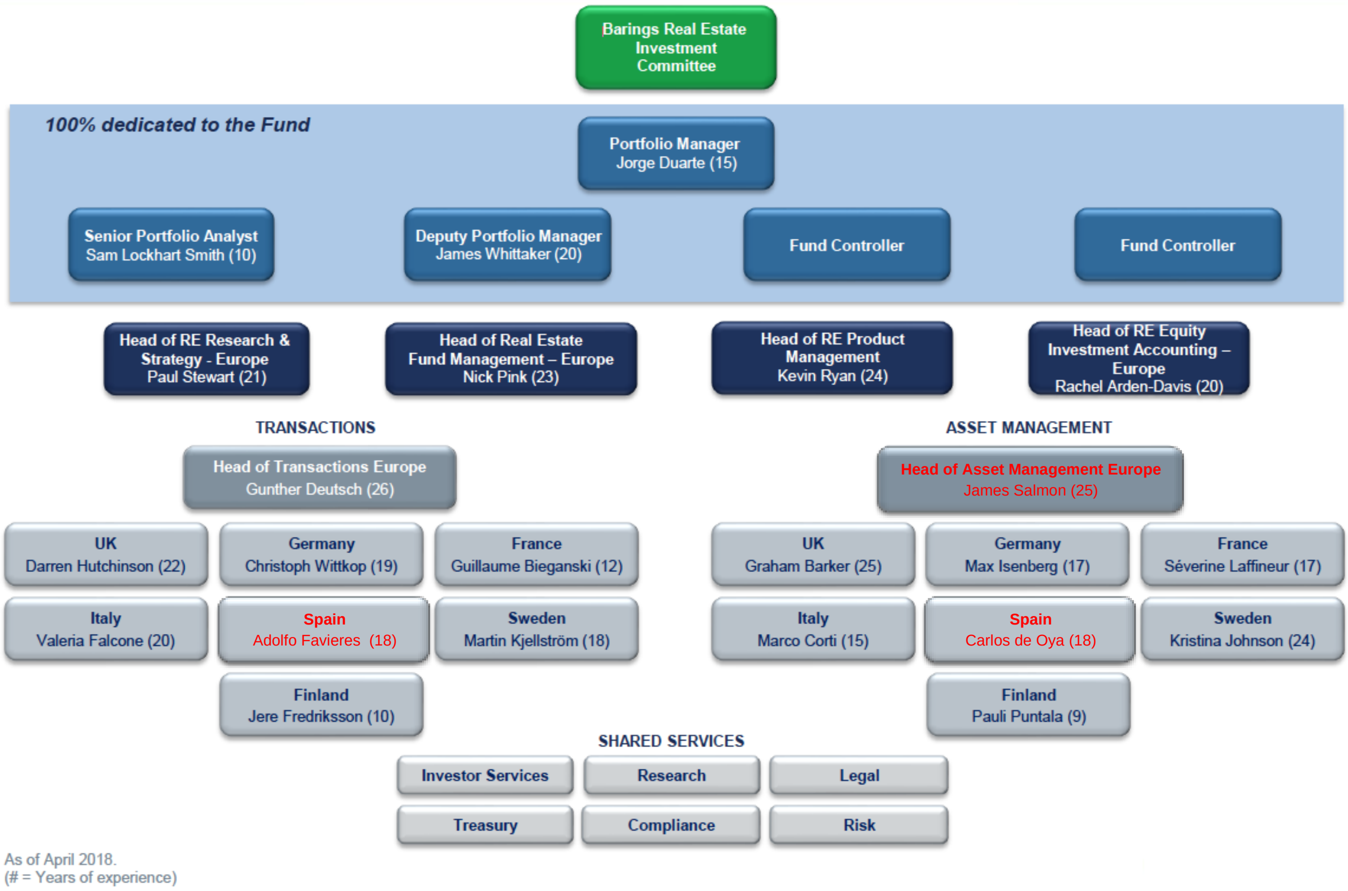
3.9 INSURANCE CONTRACTS

The Company has various insurance policies for its various assets with Zurich Insurance PLC, concluded on 30 November 2017.

Insurer	Zurich Insurance plc
Insured risks	Any risks related to the properties (including (i) property damage, (ii) rent, (iii) property owner's liability, (iv) legal defence costs and (v) eviction of unauthorised occupants).
Maximum guaranteed amount	a) Property owner's liability: - Any one event £10,000,000 - All incidents occurred during the validity period in respect of pollution and contamination £10,000,000 (in the aggregate) b) Legal defence costs £1,000,000 (in the aggregate) c) Eviction of unauthorised occupants £50,000 (in the aggregate)
Validity period	From 30 November 2017 to 29 November 2018

4 ORGANIZATION

4.1 BARINGS AND COMPANY'S FUNCTIONAL ORGANISATION CHART



The positions in red are directly related to the Company, as members of its Board of Directors.

4.2 DIRECTORS OF THE COMPANY

- **Mr. Adolfo Favieres**: Managing director & country Head Real Estate, Spain. Adolfo is responsible for sourcing both new real estate investment opportunities in Spain, as well capital from Spanish institutions wishing to invest in Barings Real Estate´s debt and equity products in the U.S. and Europe. Prior to joining Barings Real Estate Adolfo was with H.I.G. Capital. As Principal of the European Real Estate Group he was responsible for overseeing European acquisitions, asset management and disposals across multiple real estate asset classes. Prior to joining HIG, he was country Head Estate at Banks of Scotland, where he was responsible for debt transactions worth a total of € 2.3 bn during this time. Preceding this, Adolfo held the position of Management Director of Spain and Portugal at WestDeutsche Immobilien Bank, in charge of all commercial real estate activities in Spain and Portugal. Prior experience was gained at Hypo Real Estate Bank International and before that at Thishman Speyer Properties.

- **Mr. Carlos De Oya:** Director Real Estate Asset Management & Transactions Spain. Carlos Oya is a member of Barings Alternative Investments, a global real estate, private equity and real assets platform. Carlos is a Director, Real Estate Asset Management & Transactions, Spain and is based in Madrid. Carlos is responsible for the development and delivery of Barings´asset management projects in Iberia. Prior to join the firm in 2017, Carlos was at Redevco, he held retail-centric real estate roles al Knight Frank and Chusman & Wakefield. He holds and IMD Leadership Program, Switzerland.

- **Mr. James Salmon:** Head of Real Estate Asset Management Europe. James is Head of and has over 25 years experience in the real estate industry. Prior to joining Protego Real Estate Investors LLP in 2005 (before its acquisition by Barings Real Estate Advisers in January 2010), James was with Aberdeen Property Investors for six years. While at Aberdeen, he was responsible for managing specialist retail limited partnerships. Prior to joining Aberdeen, James worked at Capital and Regional plc for five years, where he specialised in retail property. James received his BBc degree in Urban Land Economics from Sheffield Hallam University. He is a member of the Investment Property Forum and is a Member of the Royal Institution of Chartered Surveyors.

- INTERTRUST (SPAIN), S.L. (formerly "Meespierson Capital Management España, S.A.") is a company with Spanish nationality, duly incorporated on May 31st 1994, on with address in Madrid, 41 Serrano St, 4th Floor, with Tax ID Number B-80.911.837 and duly registered before Madrid Commercial Registry, under Volume: 8.524, Book: 0, page: 1, Section: 8, Sheet: M-137331, Registration: 1st.

  Intertrust is a service provider, that provides tax compliance, corporate, and accounting services, among others, for third companies from the their incorporation to it dissolution. Intertrust offers support in the establishment, maintenance and management of companies.

4.3 COMPOSITION OF THE BOARD OF DIRECTORS

The Board of Directors of the Company is composed by:

Member	Position
Mr. Adolfo Favieres	President
Mr. Carlos de Oya	Vice-president
Mr. James Salmon	Director
Mrs. Beatriz Díez Arranz (on behalf of Intertrust)	Secretary Non-Director

5 RISK FACTORS

Set forth below are detailed those certain risks, uncertainties and other factors that may affect the Company's future results.

5.1 RISKS ASSOCIATED WITH THE REAL ESTATE BUSINESS

5.1.1 Cyclical sector

The current property sector is very sensitive to the existing political and economic-financial environment. The revenues derived from the property assets and their valuations depend, in large part, on the supply and demand for properties, inflation, interest rates, the economic growth rate or legislation.

If the Company's asset portfolio were to suffer a decline in value requiring a provision with respect to the carrying value, this would have an impact on the profit, the financial situation and the valuation of the Company.

5.1.2 Risks derived from the possible fluctuation in the demand for properties and their consequent decrease in rental prices.

The Company leases its properties to various clients. Said contractual relationships are documented and signed by both parties. In the event that said clients decide not to renew their contracts or insist on renegotiating rent prices downwards, this would have a negative impact on the financial situation, profits or valuation of the Company.

5.1.3 Degree of liquidity of investments

Real estate investments are characterised as being more illiquid than investments in movable property. Therefore, in the event that the Company wants to disinvest part of their portfolio of real estate assets, its ability to sell may be limited in the short term.

5.1.4 Risk of lack of occupation or activity licence

For the operation of real estate assets, the Company must obtain the necessary municipal occupation licences. Given that the obtainment of such licences is usually subject to a long administrative procedure, the Company may be prevented from using the property within the period initially set which could cause a substantial adverse effect on the activities, profits and financial situation of the Company.

5.2 OPERATING RISKS

5.2.1 Management risk

The Company's property business is managed externally and, therefore, depends on the experience, skill and judgement of the manager.

The company currently has three management contracts as described in point 3.4 of this Information Document, being an Asset Management Agreement one of these.

As a result, the Company's affairs and its business will depend on the actions of the manager and, more specifically, its experience, skills and judgement when identifying, selecting, negotiating, executing and managing appropriate investments.

Therefore, the Company's results will depend on the manager's ability so that said investment strategy is successful under the terms set out in the management contract and, finally, will depend on the manager's ability to (i) create a property investment portfolio able to generate attractive returns; and (ii) suitable manage the sale of the property, foreseen in the investment strategy, regardless of both the investment and divestment of the asset requiring mandatory prior approval from the board of directors.

In this sense, it cannot be guaranteed that the manager will satisfactorily meet the investment objectives set out by the Company. In addition, any error, total or partial, concerning identifying, selecting, negotiating, executing and managing investments by the manager (or any other manager that may replace them in the future) may have a significant negative impact on the Company's business, profits or financial and equity situation.

5.2.2 Risk of competition from new shopping centres, other establishments located in the same retail areas as well as online retail may have an adverse effect on the Company's business, situation and results of financial operations.

The Company is faced with competition from other retail complexes within its geographical area of interest and influence, therefore the opening of retail establishments close to the area in which the company has located its commercial asset (see points 3.3 and 3.5) may give rise to: (i) an excess of premises available; (ii) a relaxation of the prices of area in shopping centres; and (iii) difficulty achieving the revenues expected due to an excess of retail space available. In addition, the Company's shopping centre is competing with other retail offerings within its area of influence.

As well as retailers located in its area of commercial influence, the shopping centre sector is faced with growing competition from other forms of both physical and electronic retail, which may have an impact on the Company's demand for commercial space. Any of the aforementioned stakeholders may have a negative impact on the Company's profit, financial situation and valuation.

5.2.3 Risks associated with the valuation of assets

At the time of valuing the real estate assets, Knight Frank made certain assumptions, among others, concerning the occupancy rate of the assets, the future updating of the rents, the estimated profitability or the discount rate used, with which a potential investor many not agree. If said subjective elements were to evolve negatively, the valuation of the Company's assets would be lower and could consequently affect the Company's financial situation, profit or valuation.

5.2.4 Risk of property damage

The Company's properties are exposed to damage from possible fires, floods, accidents or other natural disasters. If any of this damage is not insured or represents an amount greater than the coverage taken out, the Company will have to cover the same as well as the loss related to the investment made and the income expected, with the consequent impact on the Company's financial situation, profit and valuation.

5.3 LEGAL AND REGULATORY RISKS

5.3.1 Risks related to regulatory changes

The Company's activities are subject to legal and regulatory provisions of a technical, environmental, fiscal and commercial nature, as well as planning, safety, technical and consumer protection requirements, among others. The local, autonomic, and national administrations may impose sanctions for non-compliance with these standards and requirements. The sanctions may include, among other measures, restrictions that may limit the performance of certain operations by the Company. In addition, if the non-compliance is significant, the fines or sanctions may have a negative impact on the Company's profits and financial situation.

A significant change to these legal and regulatory provisions or a change affecting the way in which these legal and regulatory provisions are applied, interpreted or met, may force the Company to change its plans, projections or even properties and, therefore, assume additional costs, which could negatively impact the Company's financial situation, profit or valuation.

5.3.2 Loss of the SOCIMI tax regime

On 27 September 2016, the Company's Sole Shareholder did a resolution on requesting the application of the special tax regime for SOCIMI. The mandatory communication to the Tax Agency took place on 27 September 2016 meaning that said regime applies to the Company from 1 January 2016 going forward. The application of said special tax regime is subject to compliance with the requirements set out in Law 11/2009 modified by Law 16/2012. Lack of compliance with any of said requirements would mean that the Company would be taxed under the general corporation tax regime for the year in which said non-compliance occurred, with the Company being required to enter, where appropriate, the difference between the fee for this tax resulting from the application of the general regime and the amount paid that resulted from the application of the special tax regime in subsequent tax periods, without prejudice to late payment interest, surcharges and penalties that may be appropriate, as the case may be. The loss of said SOCIMI special tax regime could negatively affect the Company's financial situation, operating results, cash flows or valuation.

5.3.1 Litigation risk

Currently there are 6 ongoing litigation proceedings concerning the Berceo Shopping Centre, which is owned by Barings Core Logroño, all due to the lack of payment of the rent by the tenants.

The current litigation situation is:

- *Civil proceeding: The defendants have not received the ruling from the court.*
- *Labour proceeding: Awaiting a date to be set for the hearing.*
- *Administrative Labour Infringement proceedings: The case is pending admission.*

These litigations have no impact on the Company's results.

5.4 FINANCIAL RISKS

5.4.1 Risk relating to debt management and the associated interest rate

On the date of this Information Document, Barings Core Madrid holds a debt with BANKINTER S.A for a loan of € 6,480,000 as of 5 September 2016 at a fixed rate of 1.30% with a 7-year maturity.

Said loan is subject to compliance of the following ratio:

- LTV (principal pending amortisation/shopping centre appraisal value) < 50%

The contract for said loan sets out that a cause of maturity of the loan is non-compliance of the LTV ratio, which has a limit of 50%.

On 31 December 2017, the Company had a 30% LTV ratio, which complies with the requirements set out in the contract.

On the date of this Information Document, Barings Core Logroño holds a debt with ING REAL ESTATE E.F.C. S.A. for a mortgage for an amount of € 31,740,000 as at 31 December 2017, at a fixed rate of 1.35% plus three-month Euribor, and a 12-year maturity and a 5-year extension.

In addition, the loan mentioned is subject to compliance with the following ratios:

- LTV (principal pending amortisation/shopping centre appraisal value) < 60%
- DTI (net income / cost of the debt service) > 3.00x
- Financial Occupancy Rate (annual estimated rents for empty premises/rents contracted including empty premises) > 85%

As of 31 December 2017, the Company complies with both ratios:

	31/12/2017
LTV	**31%**
RCI	**11.6**
Financial occupancy rate	**99%**

In case of non-compliance, the loan officers may request the partial early amortisation of the principal necessary to ensure compliance of said ratios.

Potential upwards variations in the interest rates may result in an increase in financial costs for the Company, which may cause a substantial adverse effect on the business, profit and financial situation of the Issuer.

5.4.2 Lack of liquidity for the payment of dividends

All dividends and other distributions paid by the Company will depend on the existence of profits available for distribution, and sufficient cash. In addition, there is a risk that the Company generates profits but does not have sufficient cash to meet, monetarily, the dividend distribution requirements set out in the SOCIMI tax regime. If the Company does not have sufficient cash, it may be required to cover dividends in kind or to implement a system of reinvesting dividends in new shares.

As an alternative, the Company may request additional funding, which would increase its financial costs, reduce its capacity to ask for funding for making new investments and it may have an adverse material effect on the Company's business, financial conditions, operating results and forecasts.

Shareholders would be obliged to assume the fiscal costs of paying the dividend. In addition, the payment of dividends in kind (or the implementation of equivalent systems such as the reinvestment of the dividend right in new shares) may give rise to the dilution of the shareholding of some shareholders who receive the dividend monetarily.

6 INFORMATION CONCERNING THE OPERATION

6.1 REGISTRATION WITH EURONEXT ACCESS

Registration procedure: Registration of shares for negotiations on Euronext Access Paris through technical admission.

ISIN: ES0105362000

Euronext Ticker: MLBAR

Number of share to be listed: 48,601,844 shares of € 1 each.

Reference price per share: € 1.5

Nominal price per share: € 1

Market capitalisation: € 72,902,766

Financial service: Société Générale Securities Services.

Initial listing and trading date: September 18th, 2018

Listing Sponsor: ARMANEXT ASESORES S.L.

Financial service: Société Générale Securities Services

6.2 OBJECTIVES OF THE LISTING PROCESS

This transaction is carried out within the framework of a procedure for admission to trading on the Euronext Access Market operated by Euronext Paris S.A., through technical admission. The proposed transaction does not require a visa from the Autorité des Marchés Financiers (AMF).

The registration in the Euronext Access Market will allow the Company to acquire notoriety and to adapt to the operation of financial markets before a possible transfer to a larger market that enables to continue its development.

Additionally, the Company has to be listed in a European Market to keep the special tax regime for SOCIMI.

6.3 COMPANY'S SHARE CAPITAL (*ARTICLE 5 OF THE ARTICLES OF ASSOCIATION*)

Article 5 of the articles of association sets out the Company's share capital.

Article 5.-SHARE CAPITAL

The Company's share capital is established at FORTY-EIGHT MILLION SIX HUNDRED ONE THOUSAND EIGHT HUNDRED AND FORTY FOUR EURO (€48,601,844), divided into 48,601,844 shares represented by means of account entries ("anotaciones en cuenta"), which are equal, cumulative and indivisible, each having a nominal value of one (1) Euro fully subscribed, and denominated in Euro. All the shares are of the same call and award its bearers the same rights."

6.4 EVOLUTION OF THE SHARE CAPITAL, INCREASES AND REDUCTIONS

The Company was incorporated on 27 April 2016 with share capital of € 3,001. Subsequently, it has increased the share capital on several occasions:

- **7 November 2016:** The share capital increases from € 3,001 to € 5,003,000.
- **8 March 2017:** The share capital increases from € 5,003,001 to € 17,750,361.
- **11 October 2017:** The share capital increases from € 17,750,361 to € 24,076,106.
- **12 January 2018:** The share capital increases from € 24,076,107 to € 47,188,804.
- **22 February 2018:** The share capital increases from € 47,188,805 to € 48,601,844.

As show in point 2.1, the Company´s shareholding structure is:

Shareholder	Shareholding
Barings Core Fund Spain, S.à.r.l.	100%

6.5 MAIN CHARACTERISTICS OF THE SHARES *(ARTICLE 6 OF THE ARTICLES OF ASSOCIATION)*

The shares are numbered consecutively from 1 to 48,601,844 inclusive, belonging to a single class and series. All shares are fully subscribed and paid-up and grant their holders the same rights.

Article 6.- SHARES

1. *The shares shall be represented by means of nominative account entries registered the relevant accounting registry.*

2. *Shareholders' rights may be exercised provided that the shares are duly registered with the accounting entity, which presumes the legitimate ownership and entitles the registered owner to request that the Company acknowledges its condition as*

shareholder. This entitlement may be evidenced by means of the exhibition of the relevant certificates, issued by the entity in charge of keeping the accounting records.

3. *If the Company performs any action in favor of the person who appears as owner in accordance with the accounting registry, the Company shall be released from the relevant obligation vis-à-vis such owner, even if the former is not the actual beneficiary of the action, provided that this is performed in good faith and without gross negligence or misconduct.*

4. *If the person who appears duly registered with the accounting registry acts in a fiduciary capacity or in its capacity as financial intermediary acting for the account of its clients or through any other analogous title or condition, the Company may request such person to reveal the identity of the beneficial owners of the shares, as well as any acts of disposal and encumbrance over the shares.*

6.6 CONDITIONS FOR THE TRANSFER OF SHARES

6.6.1 Transferability of the shares (ARTICLE 7 OF THE ARTICLES OF ASSOCIATION)

Article 7 of the articles of association covers the transferability of the shares.

Article 7.-TRANSFER OF SHARES

1. *Free transfer of the shares: the shares and all the economic rights that result from them, including the preemptive rights and free assignment, may be freely transferred by any means admitted in right, without the need of prior authorization from the governing body of the shareholders meeting. Any shares of new creation shall not be transferred until the relevant share capital increase has been registered with the Commercial Registry.*

2. *Transfer of shares in case of change of control: Notwithstanding the foregoing, the person (shareholder or not) which may acquire a share in the capital higher than 50% shall make, at the same time and under the same terms and offer to buy all the shares of the company.*

Likewise, after a shareholder receives from another shareholder or from another third party an offer to buy its shares, and when according to the circumstances it is reasonable to infer that a potential acquirer is going to hold a stake in the share capital higher than 50%, the potential seller shall confirm whether the potential acquirer has offered the rest of the shareholders the acquisition their shares in the same terms and conditions.

Article 8.- NOTICES INFORMING ABOUT A SIGNIFICANT PARTICIPATION IN THE SHARE CAPITAL AND SHAREHOLDERS AGREEMENT

The shareholders shall give notice to the Company about any acquisition or transfer of shares by any means which implies that its participation in the share capital of the Company is, director indirectly, higher or lower than 5% (or subsequent multiples) of the share capital of the Company. lf the shareholder of the Company is a director or a manager of the company, said shareholder shall give notice when its participation in the share capital of the Company is, direct or indirectly, 1% of the share capital of the Company (or subsequent multiples). The notices shall be addressed to the governing body or to the person appointed by the Company for these purposes in a maximum term of four (4) business days from the day when the relevant event has taken place.

Likewise, the shareholders shall notify the Company the execution, amendment, extension or termination of any shareholders agreement that limits the free transfer of its shares or alters the voting rights derived from said shares. The notices shall be addressed to the governing body or to the person appointed by the Company for these purposes in a maximum term of four (4) business days from the day when the relevant event has taken place.

Considering that it listed on EURONEXT, the Company shall make public the notices received as described in this article according to EURONEXT regulations applicable form time to time.

Article 8.-Bis- ANCILLARY OBLIGATIONS

The shares of the Company are subject to the performing and fulfillment of certain ancillary obligations which are described hereafter. These obligations, that will not imply any remuneration by the Company in favor of the shareholder concerned, are the following:

1. *Shareholders holder of a significant take*

   a) Any shareholder that (i) holds a number of shares of the Company that represents 5% of more of the share capital of the Company or the percentage established by section 9.2 of the Ley de SOCIMIs or the regulation that may substituta it, for the accrual by the Company of the special levy according to the Corporate Income Tax (the "Significant Stake"), or (ii) acquires a number of shares of the Company whichimplies that, together with those that it already holds, it reaches a Significant Stake. This shareholder shall notify the governing body this event in a term of four (4) business days from the moment it had become holder of a Significant Stake, unless this circumstance had already been notified according with article 8 of these Bylaws.

   b) Likewise, any shareholder which has become holder of a Significant Stake shall inform the governing body about any subsequent acquisition in a term of four (4) business days, without regards to the number of shares acquired, unless this event has already been notified, according to article 8 of these Bylaws.

   c) Any person that holds economic rights over 5% or a higher percentage of the share capital or over a certain percentage that, for the accrual by the Company of the special levy according to the Corporate Income Tax , is foreseen in section 9.2 of the Ley de

SOCIMIs of the regulation that may substitute it, shall give the same notice provided in sections a) and b) above.

d) Together with the notification set forth in the previous sections, the shareholder or the holder of the economic rights shall deliver to the governing body of the Company:

(i) A certificate of residency for the purposes of the relevant personal income tax issued by the authorities of its country of residence. In those cases where the shareholder is resident in a country with which Spain has entered into a treaty to avoid the double taxation regarding those taxes that levy the personal incomes, the certificate of residency shall have the content provided for in the relevant treaty for the implementation of its benefits.

(ii) A certificate issued by someone with enough powers of attorney to prove the tax rate to which the shareholder is subject to regarding the distribution of dividends. The shareholder or the holder of economic rights shall deliver this certificate in a term of ten (10) calendar days after the general shareholders meeting or, when applicable, the meeting of the governing body, agrees on the distribution of dividends or any other similar funds.

e) lf the obliged to inform does not comply with its obligations foreseen in sections a) to d), the governing body may assume that the dividend is exempt of taxation or that it is levied by a rate lower that the rate foreseen in section 9.2 of the Ley de SOCIMIs, or in the regulation that may substitute it. Alternatively, the governing body may request any reputable law firm in the country of residence of the shareholder to issue a legal report at the expenses of the dividend that corresponds to the shareholder in order to determine if the dividends to be distributed in favor of the shareholder are subject to any tax. The costs borne by the Company shall be enforceable the previous day of the date of the payment of the dividend or the similar fund corresponding to the shares hold by the shareholder or the holder of economic rights, in the terms set forth in article 27 bis of these Bylaws. In case that the distribution of dividend or any similar funds is carried out before the terms foreseen for the fulfilment of the ancillary obligation, and in case of failure to comply with the ancillary obligations, the Company may withhold the payment of the relevant amount to be distributed in favor of the shareholder or the holder of economic rights involved, in the terms set forth in article 27 bis of these Bylaws.

f) The stake of 5% referred to in section a) above shall be (i) automatically modifies in case the percentage foreseen in section 9.2 of the Ley de SOCIMIs or the regulation that may substituta it is modified and, (ii) replaced by the percentage foreseen in said regulations.

Article 8-Ter.- EXCLUSION FROM NEGOTIATION IN EURONEXT

Exclusion from negotiation in EURONEXT.- In case that the Company is listed on EURONEXT for trading, and said listing is not supported and approved by all the shareholders of the Company, *the shareholders meeting shall adopt an agreement for the delisting of the Company in EURONEXT, and the Company shall offer those shareholders who have not voted in favor of the listing of the Company the acquisition of their shares at the price resulting from the application of the relevant regulations in force for a takeover bid on shares for cases of exclusion from trading.*

The Company shall not be subject to the obligation set forth in the previous paragraph when its shares are admitted for trading in an official secondary Spanish trading market at the same time as the delisting from EURONEXT.

7 COMPANY VALUATION

7.1 BUSINESS PLAN

Below is the Profit and Loss forecast for the years ending 2018 and 2019, which have been prepared using criteria comparable to those used in the preparation of the Company's Financial Statements (or Consolidated Financial Statements, in case).

The Profit and Loss forecast for 2018-2019 considering the assumptions explained below is the Following:

€ Thousand	31/12/2018	31/12/2019
CONTINUING OPERATIONS		
Revenue	4,950,091	11,788,843
Other operating income	-	-
Other operating expenses	-1,323,292	-1,842,513
Amortization and depreciation	-1,356,020	-2,712,041
Impairment and gains / (losses) on disposal of investment properties	-	-
RESULTS FROM OPERATING ACTIVITIES	**2,270,778**	**7,234,290**
Finance income	-	-
Finance expenses	-288,646	-692,750
NET FINANCE INCOME/(EXPENSE)	-288,646	-692,750
PROFIT/(LOSS) BEFORE INCOME TAX	**1,982,132**	**6,541,540**
Income Tax	-	-
PROFIT/(LOSS) FOR TGE PERIOD/YEAR	**1,982,132**	**6,541,540**

a) General Hypotheses:

   a. Size of the Company: the Company currently hold 4 assets (one of them is Berceo Shopping centre which includes the shopping mall, the "Oval Building", and the petrol filling station) with an estimated value of € 186,640,000 according to the valuation report from Knight frank dated on Dec'2017.

   b. Leverage: the current total leverage amount to € 38,220,000 which is split as follow:

      i. Facility 1: € 6,480,000 loan with Bankinter acting as a borrower to Purchase the retail unit located in Calle Velazquez, 64 in Madrid. The loan is 100% bullet with termination date after 5 years from closing (August'2023) with an interest margin of 1.30% per annum.

      ii. Facility 2: € 7,965,902.25 loan with Barings European Core Property Fund Topco S.C.A acting as a borrower to Purchase the retail unit located in Calle Velazquez, 64 in Madrid. The loan is 100% bullet with termination date after 15 years from closing (July'2031) with a fixed interest of 6% per annum.

iii. Facility 3: € 23,574,036.85 loan with Barings European Core Property Fund Topco S.C.A acting as a borrower to Purchase the logistic warehouse located in Ontigola, Toledo. The loan is 100% bullet with termination date after 15 years from closing (March'2032) with a fixed interest of 6% per annum.

iv. Facility 4: € 11,738,531.14 loan with Barings European Core Property Fund Topco S.C.A acting as a borrower to Purchase the logistic warehouse located in Plaza, Zaragoza. The loan is 100% bullet with termination date after 15 years from closing (October'2032) with a fixed interest of 5,5% per annum.

v. Facility 5: € 31,740,000 loan with ING Bank N.V., Sucursal en España acting as a borrower to Purchase Berceo shopping Centre in Logroño. The loan is 100% bullet with termination date after 5 years from closing (Dec'2022) with an interest rate of EURIBOR + 135bps hedged by a derivative resulting in a fixed interest rate of 1.85% per annum.

vi. Facility 6: € 42,923,582.62 loan with Barings European Core Property Fund Topco S.C.A. acting as a borrower to Purchase Berceo Shopping centre located in Logroño (La Rioja). The loan is 100% bullet with termination date after 15 years from closing (December'2032) with a fixed interest of 5,5% per annum.

vii. Facility 7: € 2,614,932 loan with Barings European Core Property Fund Topco S.C.A acting as a borrower to Purchase the Petrol filling station of Berceo Shopping centre located in Logroño (La Rioja). The loan is 100% bullet with termination date after 15 years from closing (November'2032) with a fixed interest of 5,5% per annum.

b) Income Hypotheses: The income growth factors are based on the occupancy, renegotiation of lease contracts and increase in rents.

a. As regards the occupancy, 3 out of 4 assets are single tenant, 100% let and Berceo shopping centre is 98% let.

b. As regards to the income growth, is expected to remain stable and increase according to CPI. In Berceo leasing of vacant units and renegotiations will increase the revenues in the long term.

c) External Services: This section includes direct and structure expenses, including the following concepts:

a. Operating costs: the operating costs are low as most of the expenses are directly paid or recharged to tenants.

b. Asset and property management:

   i. Asset Management: The asset management is provided by Barings Real Estate Advisers, The AM fee is 0,04% over the GAV, equivalent to € 370,000 in 2018 and € 758,000 in 2019.

c. Property Management: This service is provided by Cushman and Wakefield under individual property agreements with estimated total fees non rechargeable to tenants of € 74,000 in 2018 and € 180,000 in 2019

d) Taxes: Property taxes are recharged to tenant is all current assets. Regarding the Corporate income tax, the tax rate applicable is 0% as the vehicle is a SOCIMI.

e) Amortization and depreciation: according to assets values and calendar.

The business plan data have been prepared using criteria comparable to that used for the historical financial information

The Profit and Loss forecast reflected in this section has been prepared by using accounting criteria consistent with those used for the preparation of the Financial Statements, described in section 8 of this Informational Document.

The Profit and Loss forecast presented above has not been subject to audit review or any type of assurance by independent auditors.

Main assumptions and factors that could substantially affect compliance with the forecasts or estimates

The main assumptions and factors, which could substantially affect the fulfilment of the forecasts or estimates, are detailed in point 5 of this Informational Document. In addition to those mentioned in the section indicated above, a series of factors are listed below which, although not including all possible factors are those which could substantially affect the fulfilment of the forecasts

- Risk of inaccurate estimation of the market rents
- Default risk higher than that estimated in the invoiced rents
- Risk of lack of occupancy in the leased properties
- Risk of non-occupancy of the new properties acquired
- Risk of increase in third-party costs (marketing, insurers, utilities and professional services suppliers)
- Risk of increase in the estimated CapEx and OpEx levels

7.2 COMPANY'S FINANCIAL RESOURCES FOR AT LEAST TWELVE MONTHS AFTER THE FIRST DAY OF TRADING

Working Capital 12 months (€)	ago-18	sep-18	oct-18	nov-18	dic-18	ene-19	feb-19	mar-19	abr-19	may-19	jun-19	jul-19
Total Cash in flows	**989,369**	**989,369**	**989,369**	**990,539**	**991,446**	**983,64**	**983,933**	**983,931**	**984,098**	**984,109**	**984,724**	**978,772**
Property Management fee	-14,821	-14,821	-14,821	-14,842	-14,855	-15,013	-15,013	-15,012	-15,016	-15,016	-15,032	-14,906
Non-recoverable costs	-35,157	-35,157	-35,157	-35,222	-35,263	-35,541	-35,541	-35,541	-35,551	-35,551	-35,600	-35,214
Void rate & service charge	-	-	-	-	-	-1,250	-1,250	-1,250	-1,250	-1,250	-1,250	-
Releting cost Berceo	-2,717	-2,717	-2,717	-2,723	-2,727	-5,485	-5,485	-5,485	-5,486	-5,487	-5,495	-5,425
Annual Opex and maintenance	-13,391	-13,391	-13,391	-13,402	-13,41	-13,584	-13,584	-13,584	-13,586	-13,586	-13,595	-13,524
Capital expenditures	-90,234	-266,874	-482,509	-165,874	-317,374	-168,613	-168,613	-168,613	-168,613	-168,613	-168,613	-393,173
Financing expenses	-	-115,458	-967,262	-	-173,188	-967,262	-	-173,188	-967,262	-	-173,188	-967,262
Corporate costs	-14,563	-160,252	-14,588	-14,600	-218,040	-14,625	-14,638	-219,240	-14,663	-14,675	-220,439	-14,700
Total Cash out flows	**-170,883**	**-608,67**	**-1,530,444**	**-246,663**	**-774,856**	**-1,221,372**	**-254,123**	**-631,912**	**-1,221,426**	**-254,178**	**-633,211**	**-1,444,204**
Net cash flow	**818,486**	**380,699**	**-541,076**	**743,876**	**216,589**	**-237,733**	**729,810**	**352,019**	**-237,329**	**729,931**	**351,512**	**-465,432**
Cash at the begining of each month	**-**	**818,486**	**1,199,186**	**658,110**	**1,401,986**	**1,618,575**	**1,380,843**	**2,110,653**	**2,462,672**	**2,225,343**	**2,955,274**	**3,306,787**
Cash at the end of each month	**818,486**	**1,199,186**	**658,110**	**1,401,986**	**1,618,575**	**1,380,843**	**2,110,653**	**2,462,672**	**2,225,343**	**2,955,274**	**3,306,787**	**2,841,355**

7.3 COMPANY VALUATION

The Issuer has entrusted Ernest & Young Servicios Corporativos, S.L., S.A. (“**EY**”) with an independent valuation of its shares dated of 13 July. In accordance with this mandate, EY has issued a valuation report on the Company’s business with a valuation date of 31 December 2017.

EY consider Triple NAV is the most suitable methodology to calculate the Fair Value of the Company´s shares.

The following definition of value will be apply:

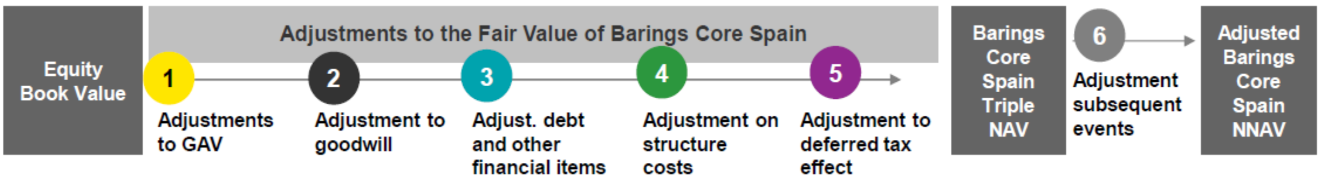
“*Measurement-date price received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants.*”

EY has presented the Triple NAV valuation under the indirect calculation approach.

Triple NAV Indirect calculation uses the Book value of Equity as of the Valuation Date as starting point, and performs adjustments reflecting the Fair Value of the assets and liabilities which are then added or deducted from the book value of the Equity.

Triple NAV-Indirect calculation

Adjustments to the Fair Value of Barings core Spain:



1. Adjustments to Gross Asset Value (GAV): The Fair Value of the investments properties of the Company or GAV considered by EY as of 31 December 2017 was based on Knight Frank valuation appraisal as of 31 December 2017 of those assets as of the Valuation Date and it was reviewed by EY.

2. Adjustment to goodwill: EY has considered that the goodwill reflected in the Balance sheet as a result of the price paid in the original acquisition of Barings Core Plaza by the Company is already included in the uplift in value considered in the GAV. Therefore, in order to avoid double counting, EY has included a negative adjustment to the Triple NAV by the amount of the registered goodwill.

3. Adjustments to debt and other financial items:

   - EY has performed a market valuation of the financial debt of the Company and has included the corresponding adjustment to the valuation to reflect the difference between the market value and the book value of such debt.

   - To estimate the fair value of the intercompany debt they based its analysis on third-party transfer pricing reports and on EY corroborative calculations. From these analysis, EY has assumed that the book value of the intercompany debt equals its market value.

4. Adjustments on structure costs:

   - Barings Core Spain's recurrent structure costs that are not included in the valuation of the assets have been considered.

   - For estimating the present value of these structure costs (external services and recurrent market listing costs), a discount rate of 7.45% has been applied, leading to a value range of EUR 9.6m and EUR 11.0m.

5. Adjustment to deferred tax effect: No adjustments have been made to DTAs and DTLs given that DTAs were generated while Barings Core Spain was already under SOCIMI regime. Therefore, EY understands that their book value reflects its fair value.

6. Adjustment subsequent events:

   - On February 2018 the gas station located in the shopping center of Berceo was added to the portfolio for an amount of EUR 3.9m. EY has considered that its acquisition cost is equivalent to its fair value.

   - After the Valuation Date and until the elaboration of this report, two share capital increases have taken place.

Triple NAV Conclusion of Barings Core Spain as of 31 December 2017

('000 €)	Low	Mid	High
Equity Book Value	49,11	49,11	49,11
Adjustment Goodwill	-2	-2	-2
Adjustment Investment Property	915	10,027	19,139
Adjustment structure Costs	-11,048	-10,3	-9,647
Adjustment Total Debt	-1,829	-1,772	-1715
Adjustment Deferred Tax Assets	-	-	-
Adjustment Deferred Tax Liabilities	-	-	-
Triple NAV Barings Core Spain	**37,146**	**47,063**	**56,885**
Subsequent events to December 2017	-	-	-
(+) Share capital increase	**24,526**	**24,527**	**24,528**
Adjusted Triple NAV Barings Core Spain	**61,672**	**71,589**	**81,410**
Number of shares	**48,602**	**48,602**	**48,602**
Triple NAV per share (€)	**1.3**	**1.5**	**1.7**

Bases on the analysis performed, the Fair Value of the Equity according to Triple NAV methodology as of 31 December 2017, would range between € 61.7m and € 81.4m, with a central value of € 71.6m and a range of value per share of € 1.3 and € 1.7 with a central value per share of € 1.5.

Taking into consideration the valuation report of the Company issued by EY dated of 13 July, 2018, the Board of Directors of the Company on XX, 2018 established a **reference price of € 1.5 per share**, which It implies a total value for the Company of € 72,9m. This valuation of the Company is included in the valuation range established by EY.

7.4 REAL ESTATE ASSETS VALUATION

The Issuer has entrusted Knight Frank España, S.A.U. with an independent valuation of its assets. Complying with said mandate, EY issues a valuation report for the Company's business with the valuation date being 31 December 2017.

This valuation does not include the petrol station acquired on 26 February 2018 by Barings Core Logroño PFS.

Knight Frank has performed individual valuations for each of the assets using the Income Approach, in particular the Discounted Cash Flow calculation approach, projecting the net rental income to be generated by the subject properties over a 10-year period and calculating a net exit value in year 10, applying an appropriate exit yield to the income in the year 10. It has then discounted the cash flows by applying a discount rate that reflects the return a potential purchaser would target.

Additionally, in order to obtain a range of value for the real estate assets, a sensitivity analysis of +/- 5% was applied to the market value obtained by Knight Frank.

ASSETS											
PROPERTY	POPULATION	TYPOLOGY	UNITS	ACQUISITION DATE	CURRENT RENT (€)	ERV (€)	RUNNING YIELD	YIELD	IRR	MARKET VALUE (€)	% s/ TOTAL MARKET VALUE
OWNER: BARINGS CORE MADRID S.L.											
Office Street Velázquez 64	Madrid	Office	Office	14/07/2016	935,062	884,88	3.77%	3.75%	4.99%	23,000,000	12.62%
OWNER: BARINGS CORE TOLEDO S.L.											
Industrial Unit "Dehesa de la Plata I"	Ontígola (Toledo)	Industrial Unit	Two Industrial units	03/02/2017						38,650,000	21.21%
Unit I					1,347,207	1,309,784	6.28%	6.10%	6.94%	21,300,000	11.69%
Unit II					1,056,737	1,061,237	6.18%	6.10%	6.86%	17,350,000	9.52%
OWNER: BARINGS CORE PLAZA S.L.											
Industrial Unit Street Boletum, nº 8	Zaragoza	Logistic unit	Logistic unit	26/07/2017	1,509,891	1,337,496	7.50%	6.80%	9.00%	18,990,000	10.42%
OWNER: BARINGS CORE LOGROÑO S.L.(*)											
Shopping Center	Logroño	Shopping center	Shopping center*	29/12/2017	6,369,679	6,806,000	5.62%	5.50%	6.91%	101,600,000	55.75%
					11,218,576	**11,399,397**	**5.87%**	**5.65%**	**6.94%**	**182,240,000**	**100.00%**

(*) It includes the Oval building and it doesn't include the petrol station

8 FINANCIAL INFORMATION FOR THE FISCAL YEARS ENDED DECEMBER 31, 2017 AND 2016

The financial statements set out in this Information Document have been prepared in accordance with accounting principles referred to in point 8.4, and the selected financial data included have been derived from the audited consolidated financial statements for the financial years ended 31 December 2017 and 2016, contained in the respective annual financial reports, so they should be read in conjunction with the financial statements and notes included therein.

The Spanish language consolidated financial statements have been audited by KPMG Auditores, S.L.

The consolidated financial statements (including the report on such financial years) are available on the Company's website: http://www.BaringsCoreSpain-SOCIMI.com.

The selected financial data of the consolidated financial statements included in this Information Document have been translated into English from Spanish version, and their content appears for information purposes. In case of any discrepancies, the Spanish version shall prevail.

8.1 CONSOLIDATED BALANCE SHEETS FOR THE FISCAL YEARS ENDED DECEMBER 31, 2017 AND 2016

ASSETS	12/31/2017 (€)	12/31/2016 (€)
NON CURRENT ASSETS	**174,127,667**	**21,742,333**
Intangible assets	**2,000**	-
Goodwill in consolidation	2,000	-
Investment properties	**172,212,533**	**21,600,000**
Financial investments Long-term	**1,652,295**	**142,333**
Long-term guarantee deposits	1,652,295	142,333
Deferred tax assets	**260,839**	**-**
CURRENT ASSETS	**6,307,334**	**466,957**
Trade and other accounts receivable	**988,095**	-
Clients from sales and provision of services	467,131	-
Other credits with Public Administrations	520,964	-
Periodifications short term	**52,861**	**2,562**
Cash and Cash equivalents	**5,266,379**	**464,395**
TOTAL ASSETS	**180,435,001**	**22,209,290**

EQUITY AND LIABILITIES	12/31/2017 (€)	12/31/2016 (€)
NET EQUITY	**49,109,928**	**7.297.031**
Equity	**49,109,928**	**7.297.031**
Share Capital	47,188,804	5,003,000
Share premium	2,778,563	2,778,563
Reserves on Group Companies	-541.702	-6,388
Result of the year	-315.737	-478.144
NON CURRENT LIABILITIES	**126,011,537**	**14,481,051**
Liabilities Long-term	**39,809,484**	**6,515,149**
Bank loans	37,863,424	6,372,816
Other financial liabilities	1,946,060	142,333
Liabilities with other Group Companies	**86,202,053**	**7,965,902**
CURRENT LIABILITIES	**5,313,536**	**431,209**
Current Liabilities	**1,718,894**	-
Bank loans	59,248	-
Other financial liabilities	1,659,646	-
Liabilities with related companies Short-term	**1,750,358**	**350,802**
Current Accounts with group and related companies	1,750,358	350,802
Payable suppliers and other payables	**1,844,284**	**80,407**
Suppliers businesses from the group	163,093	25,136
Accounts payable	1,214,830	12,606
Other tax payables	466,361	42,665
TOTAL EQUITY AND LIABILITIES	**180,435,001**	**22.209.290**

8.2 INCOME STATEMENT AS AT 31 DECEMBER 2017 AND 31 DECEMBER 2016

Below is the consolidated income statement for the Company corresponding to the years ending on 31 December 2017 and 31 December 2016.

PROFIT AND LOSS	31/12/2017 (€)	31/12/2016 (€)
Net turnover amount	**2,692,257**	**398,076**
Sales	-	-
Provision of services	2,692,257	398,076
Variation in stocks of finished and semi-finished products	-	-
Works carried out by the company for its asset	-	-
Supplies	-	-
Other operating income	**59,701**	-
Income from leases	-	-
Operating subsidies included in the year's result	-	-
Other current management income	59,701	-
Staff costs	**-**	**-**
Other operating costs	**-811,573**	**-95,125**
External services	-636,698	-87,443
Insurance premium	-174,874	-7,682
Losses, deterioration and variation in provisions for commercial operations	-	-
Other current management costs	-	-
Depreciation of fixed assets	**-676,740**	**-39,871**
Allocation of subsidies for non-financial assets and other	-	-
Impairment and result from disposals of property, plant and equipment	**357,271**	**-357,271**
Exceptional income and costs	-	-
OPERATING RESULT	**1,620,916**	**-94,191**
Financial income	-	-
Financial costs	**-1,936,652**	**-383,954**
On debts to third parties	-99,615	-33,152
On debts to group companies	-1,837,037	-350,802
Other financial costs	-	-
Exchange differences	-	-
FINANCIAL RESULT	**-1,936,652**	**-383,954**
RESULT BEFORE TAXES	**-315,737**	**-478,144**
Taxes on profits	-	-
PROFIT FOR THE YEAR	**-315,737**	**-478,144**

8.3 EXPLANATION OF THE PARTS OF THE BALANCE AND INCOME STATEMENT AS AT 31 DECEMBER 2017 AND 31 DECEMBER 2016

8.3.1 Balance sheet

The balance sheet for the Company corresponding to the years ending on 31 December 2017 and 31 December 2016 are presented below.

A. Non-current and current assets

ASSETS	12/31/2017 (€)	12/31/2016 (€)
NON CURRENT ASSETS	**174,127,667**	**21,742,333**
Intangible assets	**2,000**	-
Goodwill in consolidation	2,000	-
Investment properties	**172,212,533**	**21,600,000**
Financial investments Long-term	**1,652,295**	**142,333**
Long-term guarantee deposits	1,652,295	142,333
Deferred tax assets	**260,839**	**-**
CURRENT ASSETS	**6,307,334**	**466,957**
Trade and other accounts receivable	**988,095**	-
Clients from sales and provision of services	467,131	-
Other credits with Public Administrations	520,964	-
Periodifications short term	**52,861**	**2,562**
Cash and Cash equivalents	**5,266,379**	**464,395**
TOTAL ASSETS	**180,435,001**	**22,209,290**

The most relevant shares of the Company's assets are:

(i) Property investments

Details of the operations carried out by the parent Company in relation to property investments, which constitute the Group's main corporate purpose, are:

- On 14 July 2016, the parent Company acquired Barings Core Madrid, the owner of premises located at 64 Velázquez Street, Madrid.
- On 3 February 2017, the parent Company acquired Barings Core Toledo which subsequently acquired the industrial warehouse located in the "Dehesa de la Plata I" sector of Ontígola, province of Toledo.
- On 26 July 2017, the parent Company acquired Barings Core Plaza, which subsequently acquired a logistics warehouse located at 8 Boletum Street, province of Zaragoza.
- On 29 December 2017, the parent Company acquired Barings Core Logroño, the owner of Berceo shopping centre in the province of La Rioja, The premises

owned by the Group located at the Berceo shopping centre are mortgaged as a loan guarantee.

- On 29 December 2017, the parent Company acquired the "Oval" building located at Berceo shopping centre.

The Company's property investments correspond to properties intended to be used for leasing.

Table summarising the movements during 2017:

	Initial balance (€)	Additions or allocations (€)	Additions for attribution of goodwill (€)	Final balance (€)
COST				
Plots	17,9333,033	9,022,282	-	26,955,315
Constructions	4,064,109	100,740,676	41,169,044	145,973,829
Total cost	**21,997,142**	**109,762,958**	**41,169,044**	**172,929,144**
DEPRECIATIONS				
Constructions	-39,871	-676,740	-	-716,611
Total depreciation	**-39,871**	**-676,740**	-	**-716,611**
DETERIORATION	**-357,271**	**357,271**		
TOTAL	**21,600,000**	**109,443,489**	**41,169,044**	**172,212,533**

Table summarising the movements during 2016:

	Initial balance (€)	Additions or allocations (€)	Additions for attribution of goodwill (€)	Final balance (€)
COST				
Plots	-	17,933,033	-	17,933,033
Constructions	-	4,064,109	-	4,064,109
Total cost	-	**21,997,142**	-	**21,997,142**
DEPRECIATIONS				
Constructions	-	-39,871	-	-39,871
Total depreciation	-	**-39,871**	-	**-39,871**
DETERIORATION		**-357,271**		**-357,271**
TOTAL	-	**21,600,000**	-	**21,600,000**

Subsequent to 31 December 2017, Barings Core Logroño PFS acquired, on 26 February 2018, a service station located at "Berceo" shopping centre in Logroño (La Rioja), for € 3,886,434.

(ii) Long-term financial investments

Details of the long-term financial investments for the full years 2017 and 2016 are shown below.

Long-term financial investments	12/31/2017 (€)	12/31/2016 (€)
Equity instruments	-	-
Long-term guarantee deposits	1,652,295	142,333
Other financial assets	-	-
TOTAL	**1,652,295**	**142,333**

The amount itemised as long-term guarantee deposits corresponds to the deposit made before official bodies of the amounts delivered as bonds by the lessee of the properties belonging to the parent Company and subsidiaries.

(iii) Commercial debtors and other accounts receivable

Details of the item “long-term commercial debtors and other accounts receivable” for full years 2017 and 2016 are shown below.

Commercial debtors and other accounts receivable	12/31/2017 (€)	12/31/2016 (€)
Client receivables for sales and services	467,131	-
Clients, group companies and associates	-	-
Various debtors	-	-
Staff	-	-
Other credits with public administrations	520,964	-
TOTAL	**988,095**	**-**

The balance for the item “client receivables for sales and services” in 2017 includes a correction for a value reduction of € 165,747 corresponding to Barings Core Logroño.

The balance corresponding to the item “other credits with public administrations” in 2017 corresponds to the Tax Authority debtor for various elements.

(iv) Cash and other equivalent liquid assets

Below are details of the item “cash and other equivalent liquid assets” for the full years 2017 and 2016.

Cash and other equivalent liquid assets	12/31/2017 (€)	12/31/2016 (€)
Cash	5,266,379	464,395
TOTAL	**5,266,379**	**464,395**

All the cash the Group has is freely available and used to meet payment obligations.

B. Net equity and current and non current liabilities

EQUITY AND LIABILITIES	12/31/2017 (€)	12/31/2016 (€)
NET EQUITY	**49,109,928**	**7.297.031**
Equity	**49,109,928**	**7.297.031**
Share Capital	47,188,804	5,003,000
Share premium	2,778,563	2,778,563
Reserves on Group Companies	-541.702	-6,388
Result of the year	-315.737	-478.144
NON CURRENT LIABILITIES	**126,011,537**	**14,481,051**
Liabilities Long-term	**39,809,484**	**6,515,149**
Bank loans	37,863,424	6,372,816
Other financial liabilities	1,946,060	142,333
Liabilities with other Group Companies	**86,202,053**	**7,965,902**
CURRENT LIABILITIES	**5,313,536**	**431,209**
Current Liabilities	**1,718,894**	-
Bank loans	59,248	-
Other financial liabilities	1,659,646	-
Liabilities with related companies Short-term	**1,750,358**	**350,802**
Current Accounts with group and related companies	1,750,358	350,802
Payable suppliers and other payables	**1,844,284**	**80,407**
Suppliers businesses from the group	163,093	25,136
Accounts payable	1,214,830	12,606
Other tax payables	466,361	42,665
TOTAL EQUITY AND LIABILITIES	**180,435,001**	**22.209.290**

(i) Equity

Share capital

At the close of 2017, the Company’s share capital is € 47,188,804, represented by 47,188,804 shares each with a nominal value of 1 Euro, all of the same class, fully subscribed and paid-up.

At the close of 2016, the company's share capital is € 5,003,000, represented by 5,003,000 shares each with a nominal value of 1 Euro, all of the same class, fully subscribed and paid-up.

During the years 2016 and 2017, the Company was 100% held by Barings Core Fund Spain S.à.r.l, with its registered office in Luxembourg.

On 6 December 2018, the Company acquired 100% of the shareholding in Plenasa ITG S.L. Comprised of 3,000 shares each with a nominal value of € 1.

Share or issue premium

On 7 September 2016, the issue premium was € 2,778,563, on 31 December 2017, the issue premium was € 2,778,563.

(ii) Long-term debts

Long-term debts	12/31/2017 (€)	12/31/2016 (€)
Debts with credit entities on loans and credits	37,863,424	6,372,816
Other financial liabilities	1,946,060	142,333
TOTAL	**39,809,484**	**6,515,149**

Debts with credit entities on loans and credits

On the date of this Information Document, Barings Core Madrid holds a debt with BANKINTER S.A. for a loan of € 6,480,000 as of 5 September 2016 at a fixed rate of 1,30% with a 7-year maturity.

The loan mentioned is subject to the compliance of the following ratios:

- LTV (principal pending amortisation/shopping centre appraisal value) < 50%

The contract for said loan sets out that a cause of maturity of the loan is non-compliance of the LTV ratio which has a limit of 50%.

On 31 December 2017, the Company had a 30% LTV ratio which complies with the requirements set out in the contract.

On the date of this Information Document, Barings Core Logroño holds a debt with ING REAL ESTATE E.F.C. S.A. for a mortgage for an amount of € 31,740,000 as at 31 December 2017, at a fixed rate of 1,35% plus three-months Euribor and a 12-year maturity and a 5-year extension.

In addition, the loan mentioned is subject to compliance with the following ratios:

- LTV (principal pending amortisation/shopping centre appraisal value) < 60%
- DTI (net income / cost of the debt service) > 3x
- Financial Occupancy Rate (annual estimated rents for empty premises/rents contracted including empty premises) > 85%

As of 31 December 2017, the Company complies with both ratios:

	12/31/2017
LTV	**31%**
RCI	**11.6**
Financial Occupancy Rate	**99%**

In case of non-compliance, the loan officers may request the partial early amortisation of the principal necessary to ensure compliance of said ratios.

Other financial liabilities

The elements comprising the balance of "Other financial liabilities" are as follows:

a) Long-term deposits with movements from 2017 closing with a balance of € 137,363,46

b) Bonds received for € 1,808,696.97 in 2017 and € 142,333.00 in 2016.

(iii) Short-term debts

Short-term debts	12/31/2017 (€)	12/31/2016 (€)
Debts with credit entities on loans	59,248	-
Maintenance service contracts	-	-
Other financial liabilities	1,659,646	-
TOTAL	**1,718,894**	-

As of the close of 2017, the reference amount of debts with credit entities corresponds to the interest pending payment for the loans taken out by the Company as well as the amount of the principal to be amortised in the subsequent 12 months.

The amount totalling € 1,659,646 corresponds to short-term debts as a result of the pending payments to the previous owner of Barings Core Logroño, RPFI ACI Holdings, as payment of the adjustment of the initial price of the shareholdings and an additional one for the third payment on account of the corporation tax as agreed in the sales contract.

(iv) Commercial creditors and other accounts payable

Details of commercial creditors and other accounts payable for full years 2017 and 2016 are shown below.

Commercial creditors and other accounts payable	12/31/2017 (€)	12/31/2016 (€)
Suppliers	-	-
Group company suppliers	163,093	25,136
Creditors	1,214,830	12,606
Current tax liabilities	-	-
Other debts with public administrations	466,361	42,665
Customer advances	-	-
TOTAL	**1,844,284**	**80,407**

The item "commercial creditors and other accounts payable" corresponds the amounts pending payment from creditors from commercial operations as well as those balances pending payment to Barings Real Estate LLP, a Spanish branch for the "asset management" services in 2017 and 2016.

The amount of the item "other debts with Public Administrations" corresponds to the Tax Agency credit balance.

Other debts with Public Administrations	12/31/2017 (€)	12/31/2016 (€)
Tax Agency creditor for VAT	390,753	41,224
Tax Agency creditor for withholdings	3,169	1,441
Tax Agency creditor for corporation tax	72,439	-
TOTAL	**466,361**	**42,665**

(v) Liabilities with related companies Short-term

Details of Liabilities with related companies Short-term for full years 2017 and 2016 are shown below.

Liabilities with related companies Short-term	12/31/2017 (€)	12/31/2016 (€)
Current Accounts with group and related companies	1,750,358	350,802
TOTAL	**1,750,358**	**350,802**

The Financial costs in the related companies correspond from the payment interest of the loans the loans granted by Barings European Core Property Fund Topco S.C.A. to the the Company and Affiliates, which are shown below:

- On 5 July 2016, € 7,965,902.25 loan with Barings European Core Property fund Topco S.C.A acting as a borrower to Purchase the retail unit located in Calle Velazquez, 64 in Madrid. The loan is 100% bullet with termination date after 15 years from closing (July'2031) with a fixed interest of 6% per annum.

- On 5 July 2016, € 6,480,000 loan with Barings European Core Property Fund Topco S.C.A acting as a borrower to Barings Core Madrid with a fixed interest of 6% per annum. The principal of this loan was refunded on October 19, 2016, with only the interest accrued on this loan amounting to € 114,480, which was paid on May 5, 2017, remaining outstanding.

- On 15 March 2017, € 23,574,036.85 loan with Barings European Core Property Fund Topco S.C.A acting as a borrower to Purchase the logistic warehouse located in Ontigola, Toledo. The loan is 100% bullet with termination date after 15 years from closing (March'2032) with a fixed interest of 6% per annum.

- On 9 October 2017, € 11,738,531.14 loan with Barings European Core Property fund Topco S.C.A acting as a borrower to Purchase the logistic warehouse located in Plaza, Zaragoza. The loan is 100% bullet with termination date after 15 years from closing (October'2032) with a fixed interest of 5,5% per annum.

- On 28 December 2017, € 42,923,582.62 loan with Barings European Core Property fund Topco S.C.A. acting as a borrower to Purchase Berceo Shopping centre located in Logroño (La Rioja). The loan is 100% bullet with termination date after 15 years from closing (December'2032) with a fixed interest of 5,5% per annum.

- Subsequent to 31 December 2017, € 2,614,932 loan with Barings European Core Property fund Topco S.C.A acting as a borrower to Purchase the Petrol filling station of Berceo Shopping centre located in Logroño (La Rioja). The loan is 100% bullet with termination date after 15 years from closing (November'2032) with a fixed interest of 5,5% per annum.

8.3.2 Income statement

Details of the items on the profit and loss account as at 31 December 2017 and 31 December 2016 are shown below.

PROFIT AND LOSS	31/12/2017 (€)	31/12/2016 (€)
Net turnover amount	**2,692,257**	**398,076**
Sales	-	-
Provision of services	2,692,257	398,076
Variation in stocks of finished and semi-finished products	-	-
Works carried out by the company for its asset	-	-
Supplies	-	-
Other operating income	**59,701**	-
Income from leases	-	-
Operating subsidies included in the year's result	-	-
Other current management income	59,701	-
Staff costs	**-**	**-**
Other operating costs	**-811,573**	**-95,125**
External services	-636,698	-87,443
Insurance premium	-174,874	-7,682
Losses, deterioration and variation in provisions for commercial operations	-	-
Other current management costs	-	-
Depreciation of fixed assets	**-676,740**	**-39,871**
Allocation of subsidies for non-financial assets and other	-	-
Impairment and result from disposals of property, plant and equipment	**357,271**	**-357,271**
Exceptional income and costs	-	-
OPERATING RESULT	**1,620,916**	**-94,191**
Financial income	-	-
Financial costs	**-1,936,652**	**-383,954**
On debts to third parties	-99,615	-33,152
On debts to group companies	-1,837,037	-350,802
Other financial costs	-	-
Exchange differences	-	-
FINANCIAL RESULT	**-1,936,652**	**-383,954**
RESULT BEFORE TAXES	**-315,737**	**-478,144**
Taxes on profits	-	-
PROFIT FOR THE YEAR	**-315,737**	**-478,144**

(i) Net turnover amount

Details of the net turnover amount for the years 2017 and 2016 are shown below.

Net turnover amount	12/31/2017 (€)	12/31/2016 (€)
Sales	-	-
Provision of services	2,692,257	398,076
TOTAL	**2,692,257**	**398,076**

The amount broken down in the item "provision of services" corresponds to the rental income of € 2,692,257 in 2017 and € 398,076 in 2016.

(ii) Other operating costs

Details of the item "other operating costs" for the full years 2017 and 2016 are shown below.

Other operating costs	12/31/2017 (€)	12/31/2016 (€)
Independent professional services	-636,698	-87,443
Insurance premiums	-174,874	-7,682
TOTAL	**-811,572**	**-95,125**

The amount corresponding to the independent professional services item includes fees for external advisors for the provision of management services for the group of companies considering that neither the parent Company nor its subsidiaries have their own staff, In addition, this also includes costs relating to notary services, the Trade and Companies Register, fees for asset valuation, among others.

The amount of the "Insurance premiums" item corresponds to the insurance premiums for an amount of € 174,874 in 2017 and € 7,682 in 2016.

(iii) Financial income and costs

Details of the item "financial income and costs" for the full years 2017 and 2016 are shown below.

Financial income and costs	12/31/2017 (€)	12/31/2016 (€)
Financial income	-	-
Financial costs	**-1,936,652**	**-383,954**
On debts to third parties	-99,615	-33,152
On debts to group companies	-1,837,037	-350,802
Other financial costs	-	-
TOTAL	**-1,936,652**	**-383,954**

The amount of the financial costs for years 2017 and 2016 correspond to the debts to third parties and the debts to group companies.

8.4 PRINCIPLES, RULES AND ACCOUNTING METHODS

The consolidated annual accounts are prepared using the accounting records of Barings Core Spain and the subsidiaries and include the adjustments and reclassifications required for temporary and evaluative homogenisation with the accounting criteria set out by the group.

These consolidated accounts are presented in accordance with current commercial legislation, set out in the reformed Commercial Code in accordance with Law 16/2007 of 4 July concerning the reform and adaptation of the commercial legislation in terms of accounting for its international harmonisation based on European Union legislation, Royal Decree 1514/2007 of 20 November, approving the General Accounting Plan, and Royal Decree 1159/2010 of 17 September, approving the standards for the preparation of consolidated annual accounts, in all that does not expressly oppose that set out in the commercial reform mentioned with the aim of presenting a true image of the equity, financial situation and results of the group as well as the accuracy of the cash flows included in the consolidated cash flow statement.

8.5 SCHEDULED DATE FOR FIRST PUBLICATION OF EARNINGS FIGURES

The scheduled date for the first publication of the Company's earnings figures following the listing admission will be July 31th, 2019.

9. LISTING SPONSOR

ARMANEXT ASESORES, S.L.

5 María de Molina Street, 2º Izq., 28006 (Madrid)

Phone number: +34 910 563 580

www.armanext.com