

FREE TRANSLATION – IN CASE OF DISCREPANCY, SPANISH VERSION PREVAILS

Internal Code of Conduct
in Securities Markets
of
VBARE IBERIAN PROPERTIES SOCIMI, S.A.

Madrid, 8 November 2016

CONTENTS

1.	PURPOSE	3
2.	DEFINITIONS	3
3.	SCOPE OF APPLICATION	6
4.	RULES OF CONDUCT RELATING TO TRANSACTIONS CARRIED OUT ON A PARTY’S OWN BEHALF	6
4.1	Prohibition on Resale	6
4.2	Restricted Activity Periods	6
4.3	Disclosure Obligations	7
4.4	Portfolio Management	7
4.5	Communications File	8
4.6	Directors and Top Management Obligations	8
5.	RULES OF CONDUCT REGARDING INSIDE INFORMATION	8
5.1	General Principles of Action	8
5.2	Prohibition on Insider Dealing	9
5.3	Legitimate Conducts	9
5.4	Inside Information Protection Measures	10
5.5	Dissemination of Inside Information	11
5.6	Delay in the Publication of Inside Information	12
6.	RULES OF CONDUCT REGARDING MARKET MANIPULATION	12
6.1	Prohibition of Market Manipulation	12
6.2	Exceptions	14
7.	PERSONAL DATA PROTECTION	14
8.	RULES REGARDING OWN SHARE TRANSACTIONS	15
9.	CORRESPONDENCE RECORDS AND REGISTER OF ACTIVITIES AND PERSON DISCHARGING MANAGERIAL RESPONSIBILITIES	15
10.	SUPERVISION OF COMPLIANCE WITH THE INTERNAL CODE OF CONDUCT	16
11.	REVISION	16
12.	BREACH	16
13.	ENTRY INTO FORCE	17

1. PURPOSE

This consolidated text of the Internal Code of Conduct in Securities Markets (hereinafter, the “**Code**”) was approved by the Board of Directors of VBARE Iberian Properties SOCIMI, S.A. (hereinafter, the “**Company**”) on 8 November 2016 pursuant to the rules of article 225.2 of the consolidated text of the Securities Market Law (*Ley del Mercado de Valores*) approved by Royal Legislative Decree 4/2015 of 23 October 2015 (hereinafter, “**SML**”), and Regulation No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (hereinafter, “**MAR**”) and its implementing provisions.

The purpose of this Code is to set forth the rules of conduct that must be observed by the Company, its management bodies, employees and other subject parties in their activities relating to the securities market, as provided in MAR, SML and their implementing legislation, from the time of listing of the Company’s shares in the Alternative Stock Market (the “**Market**”).

2. DEFINITIONS

For the purposes hereof, the following terms shall have the following meanings:

- **Directors**

Members of the Board of Directors of the Company.

- **Top Management:**

Those members of management of Company that have regular access to Inside Information directly or indirectly relating to the Company, as well as the power to make management decisions affecting the Company’s future development and business prospects.

- **External Advisors:**

Those natural or legal persons (and, in the latter case, the directors, managers, employees or external advisors thereof) that, while not holding the status of Grupo VBA Directors, Top Managers or employees, provide, under any title, financial, legal, consulting or any other similar services to the Company or to any companies of Grupo VBA and that, as a result, have access to Inside Information.

- **Liquidity Agreement**

Those contracts under which an intermediary, under instructions of the Company, undertakes the obligation to provide liquidity through the selling and buying of the Company’s shares in the secondary market, in accordance with the provisions of Circular 10/2016, of 5 February, regarding the regime applicable to the liquidity provider in the Market (“**Circular 10/2016**”) or with any other rule that might replace it in the future.

- **Disclosure of Inside Information:**

Any disclosure of Inside Information that issuers of securities are required to immediately release to the Market in accordance with the provisions of Circular 15/2016 of 26 July 2016 on the information to be provided by Growing Companies and Listed Public Limited Companies for Investment in the Real Estate Market (SOCIMI) listed for trading in the Alternative Investment Market (“**Circular 15/2016**”), or any other rule that might replace it in the future, and with any other applicable rule.

- **Relevant Documents:**

Support materials —written, in electronic format or any other kind— regarding Inside Information, which shall be strictly confidential in nature.

- **Grupo VBA:**

The Company and, if any, all those subsidiaries and partly owned companies that are in any of the situations referred to in article 42 of the Commercial Code (*Código de Comercio*) in relation to it.

- **Inside Information:**

Inside Information shall be construed as any information of a specific nature that refers directly or indirectly to Transferable Securities or Financial Instruments issued by any company of Grupo VBA or by issuers outside Grupo VBA or to the issuer of such Transferable Securities or Financial Instruments, which has not been disclosed to the public and that, if it became public, could significantly influence the prices of such Transferable Securities or Financial Instruments or, if applicable, of derivatives related thereto.

Information shall be deemed to be of a specific nature if it indicates a series of circumstances that arise, or can reasonably be expected to arise, or an event that has occurred, or can reasonably be expected to occur, provided that such information is sufficiently specific to draw conclusions regarding the possible effect that such circumstances or events could have on the prices of the relevant Transferable Securities or Financial Instruments or, where applicable, of the derivatives related thereto.

In this regard, in the event of a lengthy process intended to generate, or resulting in, certain circumstances or a specific event, (i) both that circumstance and that future event, as well as (ii) the intermediate stages of that process that are linked to the generation or causation of that future circumstance or event, may be regarded as specific information.

An intermediate stage of a lengthy process shall be considered Inside Information if it itself meets the criteria for Inside Information mentioned in this Code.

Likewise, information shall be considered, if it were made public, to be able to have a significant effect on the prices of Transferable Securities and Financial Instruments or, where applicable, of the derivatives related thereto, if it is information that a reasonable investor would be likely to use as part of the basis for making investment decisions.

- **Insiders**

Each of the individuals, including External Advisors, who have access to Inside Information as a result of their participation or involvement in a transaction, during the time in which they are included in the List of Insiders of that project.

Insiders shall cease to be Insiders when the Inside Information that led to the creation of the said List of Insiders is publicised in the market by means of the disclosure required by the applicable law, and in any event when it is so announced by Compliance Officer.

- **Parties with Management Duties**

Those included in point 1, 2 and 3 of the Subject Parties definition.

- **Subject Parties:**

The following shall be considered Subject Parties:

1. The Directors and their representatives when the Director is a legal person.
2. The Top Management.
3. The company VBA Real Estate Asset Management 3,000, S.L. (hereinafter the “**Management Company**”), the members of its Board of Directors, its secretary and the members of its Management Team appointed by the Management Company.
4. In case they are not members of the Board of Directors, the secretary and, where appropriate, the vice-secretary of the Board of Directors of the Company, as well as the, where appropriate, the secretary general, the head of the legal department of the Company and the legal advisor of the Board of Directors (*letrado asesor del Consejo de Administración*) (where not the same as the secretary).
5. The directors of any of the companies of Grupo VBA, different from the Company, as well as the employees of both the Company and the companies of Grupo VBA, that, without being Parties with Management Duties, perform their duties in areas related to securities markets, treasury shares, investors relations, general secretary, economic or financial management and business management of the Company and periodic public information or that have regular access to Inside Information.
6. Any other person that is included within the scope of application of the Code by decision of the Board of Directors, or the Compliance Officer, in view of the circumstances of each case.

- **Related Parties:**

In relation to the Parties with Management Duties, the following shall be considered Related Parties:

1. The spouse or person deemed equivalent by current national legislation;
2. dependent offspring;
3. any other relatives that have lived with the Subject Party for at least one year prior to the date on which a transaction is conducted over the Transferable Securities or Financial Instruments.;
4. any legal entity or legal trust business or association in which the Parties with Management Duties or the persons defined in the preceding paragraphs hold(s) a management position or is/are in charge of its management; or any that is/are directly or indirectly controlled by such person; or that was created for his/her benefit; or whose financial interests are, to a great extent, equivalent to those of such person; as well as
5. any other individuals or entities that are given this status under the legal provisions in force at any given time.

- **Compliance Officer**

The corporate body in charge of monitoring, supervising and controlling the compliance with all the duties and obligations provided in this Code, in accordance with the provisions of article 10 of this Code.

The Compliance Officer will be appointed by the Board of Directors.

- **Transferable Securities or Financial Instruments:**

Transferable Securities or Financial Instruments shall be defined as:

1. Bonds and equities issued by any Grupo VBA company that are traded in an official secondary market or other regulated markets, in multilateral trading systems or in other organised secondary markets (hereinafter, these shall all be referred to as “**secondary markets**”).
2. Financial instruments and agreements of any kind that grant the holder the right to acquire the aforementioned securities, including those that are not traded in secondary markets.
3. Financial instruments and agreements, including those that are not traded in secondary markets, whose underlying basis is composed of securities or instruments issued by any Grupo VBA company.
4. Solely for the purposes of article 5 hereof (“Rules of Conduct Regarding Inside Information”), any securities or financial instruments issued by other companies or entities in relation to which Inside Information is held.

3. SCOPE OF APPLICATION

Unless otherwise expressly stated, this Code of Conduct shall apply to Subject Parties and, where appropriate, to Related Parties and those considered Insiders.

The Compliance Officer shall keep at all times an updated list of persons who are Subject Parties under this Code of Conduct, in accordance with the provisions of article 10 of the Code.

4. RULES OF CONDUCT RELATING TO TRANSACTIONS CARRIED OUT ON A PARTY’S OWN BEHALF

4.1 Prohibition on Resale

Under no circumstances can the Transferable Securities or Financial Instruments acquired be sold on the same day as that of the purchase transaction.

4.2 Restricted Activity Periods

Parties with Management Duties shall refrain from carrying out any transaction, either on their own account or on that of third parties, directly or indirectly, in relation to Transferable Securities or Financial Instruments during the 30 calendar days immediately preceding the date on which: (i) the semi-annual financial reports; and (ii) the annual accounts that the Company has to submit to the Market for dissemination as provided in Circular 15/2016 (the “**Closed Periods**”) are made public.

Without prejudice to articles 5.2 and 6.1 of this Code and other applicable laws and regulations, the Compliance Officer may expressly authorise the Parties with Management Duties to carry out

transactions during Closed Periods, subject to proof by the Party with Management Duties that the specific transaction cannot be carried out at any other time, in any of the following cases:

- (i) on a case by case basis, when there are exceptional circumstances, such as in the event of severe financial difficulties requiring the immediate sale of Negotiable Securities or Financial Instruments;
- (ii) when transactions are negotiated pursuant to, or in connection with, an employee savings or option plan or in relation to the rating or subscription of shares; or
- (iii) when transactions with no changes to the beneficial ownership of the Transferable Securities or Financial Instruments in question are negotiated.

The Compliance Officer may decide to either prohibit, or make subject to mandatory submission for prior authorisation, transactions on Negotiable Securities or Financial Instruments by all or some Parties with Management Duties during the period established by it, when so warranted by the circumstances. Where appropriate, the capacity to authorize personal transactions by the Compliance Officer over Transferable Securities and Financial Instruments will belong to the Board of Directors.

4.3 Disclosure Obligations

1. Parties with Management Duties, as well as their Related Parties, must inform in writing of any transaction over Transferable Securities or Financial Instruments conducted on their own behalf to the Company and the National Securities Market Commission (the “CNMV”). The disclosures must be carried out in the format, with the content and by the means established at the time. The disclosure must take place without delay and no more than three business days after the date of the transaction. The Company shall strive to ensure that the information disclosed in accordance with the above is made public without delay and no later than within the stipulated time.
2. The Compliance Officer may require any Party with Management Duties to provide additional information regarding any transaction over Transferable Securities or Financial Instruments of the Company. Subject Parties must answer such requirement within a five-day period after receiving the requirement.
3. By way of exception to the above, Parties with Management Duties and their Related Parties are not required to make the said disclosures mentioned in section 1. of this article 4.3 when, in a calendar year, the total amount of transactions on Negotiable Securities or Financial Instruments carried out on their own account does not exceed €5,000, or any higher amount not exceeding €20,000, that may be decided by the Spanish Securities Market Commission (CNMV). This threshold shall be calculated by adding up all the transactions referred to in this article 4.3, without the ability to offset transactions of a different nature (such as operations with opposite signs) against each other.
4. For the purposes of this article 4.3, transactions carried out by Related Parties are deemed equivalent to transactions carried out on parties’ own behalf, with the obligation to declare them.
5. The Compliance Officer will periodically request the interested parties to confirm the balances of their securities included in the registry.

4.4 Portfolio Management

Disclosure obligations established in point 1 of article 4.3 will also apply to transactions over Transferable Securities or Financial Instruments carried out on behalf of the Parties with Management

Duties or their Related Parties by a third party within the framework of the delivery of discretionary portfolio management services.

For these purposes, discretionary portfolio management agreements must include the manager's obligation to immediately disclose the execution of transactions over Transferable Securities or Financial Instruments to the corresponding Party with Management Duties in order for such person to comply with his or her disclosure obligations.

Portfolio management agreements entered into prior to the entry into force of this Code must be adapted to the terms hereof and, in the meantime; the portfolio manager will abstain from carrying out any transaction over the Transferable Securities or Financial Instruments on behalf of the Party with Management Duties or their Related Party.

The remaining obligations provided in article 4 shall not apply to transactions over Transferable Securities or Financial Instruments carried out without any intervention of the Parties with Management Duties or their Related Parties, by entities in charge of discretionally managing their portfolios.

In any case, Parties with Management Duties shall disclose to the Compliance Officer the existence of such agreements, including those entered into by their Related Parties, as well as the identity of the portfolio manager, within fifteen days after the signature. Parties with Management Duties and their Related Parties entering into a portfolio management agreement must ensure that the managing entity and the manager are aware of the rules of conduct they are subject to and that both act accordingly, and will instruct the manager to answer to all the information requirements made by the Compliance Officer, with regard to the transactions over Transferable Securities or Financial Instruments.

4.5 Communications File

The Compliance Officer shall maintain proper files of all the communications, notifications, relations, records and any other act related to the obligations provided in section 4 of article 4. The filed data will be strictly confidential.

4.6 Directors and Top Management Obligations

The provisions of the preceding sections are without prejudice of the disclosure obligations regarding transactions and relevant holdings by the Directors and Top Management, and their Related Parties, in compliance with transparency regulation and any other applicable rule.

5. RULES OF CONDUCT REGARDING INSIDE INFORMATION

5.1 General Principles of Action

Persons who have Inside Information shall be required to:

1. Safeguard it, without prejudice to their duty to disclose and collaborate with legal and administrative authorities under the terms set forth in SML, Circular 7/2016 and other legislation;
2. Take appropriate measures to prevent such Inside Information from being subject to abusive or unfair use;
3. Expressly warn any recipient of Inside Information about the character of the information, their duty of confidentiality and the prohibition to use such information.
4. Immediately notify the Compliance Officer of any abusive or unfair use of Inside Information that comes to their knowledge.

5.2 Prohibition on Insider Dealing

The persons who possesses Inside Information:

1. Shall refrain from acquiring, transmitting or assigning, directly or indirectly, either on their own behalf or for a third party, the Transferable Securities or Financial Instruments or any other security, financial instrument or agreement of any kind, whether or not it is traded on a secondary market, whose underlying asset is Transferable Securities or Financial Instruments to which the Inside Information relates. The use of this type of information cancelling or modifying an order relating to the Negotiable Security or Financial Instrument to which the information relates shall also be considered Inside Information if the order was given before the interested party became aware of the Inside Information. They must also refrain from mere attempts to perform any of the above transactions.
2. Shall refrain from disclosing such Inside Information to third parties unless this is necessary because it is required for the responsible pursuit of their job, profession, position or role, and in accordance with the requirements of this Code.
3. Shall refrain from recommending to third parties, or inducing them to acquire, transfer or assign, Negotiable Securities or Financial Instruments, or to cancel or modify an order relating to them, or to make someone else acquire, transfer or assign them, or cancel or modify an order relating thereto, all this based on Inside Information.

The subsequent disclosure of such recommendations or inducements shall also constitute an unlawful disclosure of Inside Information where the person disclosing the recommendation or inducement knows or should know that it was based on Inside Information.

If the person is a legal person, this article shall also apply to those natural persons who are involved in the decision to acquire, transfer or assign, or cancel or modify an order relating to, Transferable Securities or Financial Instruments on behalf of the legal person concerned.

4. In general, they shall comply with the provisions set forth in the applicable law and this Code.

Subject Parties have a special duty of diligence regarding their actions over Transferable Securities and Financial Instruments and, in particular, ensuring the strict compliance of the obligations affecting the use of Inside Information. Where in doubt regarding the inside character of any information, Subject Parties shall clear the doubt with the Compliance Officer.

5.3 Legitimate Conducts

For the purposes of the above sections, unless the CNMV and/or the Market, as appropriate, establishes that there is no legitimate reason for carrying out the transaction in question, a person in possession of Inside Information shall not be deemed to have engaged in insider dealing in the following cases:

1. Whenever such person performs a transaction to acquire, transfer or assign Transferable Securities or Financial Instruments and such transaction is carried out in good faith pursuant to an obligation that is already due and not in order to circumvent the prohibition on Insider Dealing; and:
 - (a) the said obligation arises from an order issued, or an agreement concluded, before the person concerned became aware of the Inside Information; or

- (b) the aim of the transaction was to comply with a legal or regulatory provision predating the date on which the person concerned became aware of the Inside Information.

2. In general, provided that the transaction is carried out in accordance with the applicable law.

This article will not be deemed to apply to transactions or orders originating from the Company's implementation of own share buyback or security stabilisation schemes provided that the legal conditions are met.

5.4 Inside Information Protection Measures

During the study or negotiation stages of any legal or financial transaction that could have a significant effect on the price of the Negotiable Securities or Financial Instruments of any class issued by the Company:

1. Knowledge of the Inside Information shall be strictly on a need-to-know basis for both persons within the organisations and external persons, providing immediate notice to the Compliance Officer.
2. The Compliance Officer shall create and keep up to date a list of Insiders setting out the identity of every person with access to Inside Information (the "**List of Insiders**").

The content and format of the List of Insiders shall comply with the applicable legislation. In any event, the List of Insiders shall be drawn up and maintained up to date electronically in accordance with the templates provided in **Appendix 4**.

The List of Insiders shall be divided into separate sections for different Inside Information. Each section will include only the details of those persons who have access to the Inside Information to which that section relates. The Company may include in its List of Insiders an additional section containing the details of those persons who have permanent access to Inside Information. In such case, the persons appearing in that section must not be included in the other sections of the List of Insiders.

This List of Insiders must be updated immediately in the following cases:

- a. when there is a change in the reasons why a person appears in the said List of Insiders;
- b. when it is necessary to include a new person in that List of Insiders; and
- c. when a person who appears in the List of Insiders no longer has access to Inside Information, in which case the date on which such access ended must be recorded.

The details included in the List of Insiders must be kept for at least five years from the date of creation or from the last update if applicable.

The Compliance Officer shall expressly warn the persons included in the List of Insiders of the confidential nature of the information and of their duty of confidentiality in relation thereto, of the prohibition on its use and of the infringements and penalties, if any, arising from the misuse thereof. Furthermore, the Compliance Officer must inform the interested parties of their inclusion in the List of Insiders and all other aspects provided in the data protection legislation. For these purposes, the Compliance Officer shall draft a card to be provided to the

Insiders and stating that the Insiders are aware and accept the confidential nature of the information to which they had access.

3. The necessary security measures to ensure the safekeeping, filing, reproduction and distribution of, and access to, the Inside Information, in accordance with the restrictive rules set forth in this Code, shall be established.
4. When the Inside Information contains personal data; i.e. any information relating to identified or identifiable natural persons as defined in Law 15/1999 of 13 December 1999 on Personal Data Protection (“**LOPD**”) and its implementing regulations (Royal Decree 1720/2007 of 21 December 2007 approving the Regulations implementing LOPD – “**RLOPD**”), the appropriate security measures for the applicable security level (i.e. basic, medium or high) shall be applied, according to the personal data and the purpose of its processing, in accordance with the terms of Title VIII of RLOPD.
5. The Compliance Officer shall monitor the development of the market for the Negotiable Securities or Financial Instruments and the news issued by professional broadcasters of financial information and the media that may affect them.
6. If there is an abnormal pattern of trading volumes or prices and there are rational indications that such pattern is the result of a premature, partial or distorted dissemination of the Inside Information, the Board of Directors or the Compliance Officer shall take the necessary steps to immediately issue a Disclosure of Inside Information clearly and accurately reporting on the status of the transaction being carried out or containing a preview of the information to be provided.

5.5 Dissemination of Inside Information

The Company shall publicise the Inside Information directly concerning it as soon as possible. It shall ensure that the Inside Information is made public in a way that allows quick access and a full, correct and appropriate assessment of the information by the public. The content of the disclosure must be truthful, clear and comprehensive so as not to be confusing or misleading.

Disclosures of Relevant Information must be accessible through the Company’s corporate website as soon as they have been released to the CNMV and/or the Market, as appropriate, and will be kept public for a period of five years.

The Compliance Officer shall regularly monitor the content of the Company’s corporate website to check that it complies with the above requirement and, in general, with all reporting requirements resulting from its status as a listed company.

The Compliance Officer shall confirm or deny, as appropriate, any public information on circumstances that are considered to be Disclosures of Inside Information.

In order to ensure that the Inside Information is disclosed to the market in a symmetrical and fair manner, people holding such information shall refrain from providing it to analysts, shareholders, investors or the press.

Subject Parties shall endeavour, with the utmost diligence, to properly preserve Relevant Documents and maintain their strictly confidential nature, so that the normal price of the Negotiable Securities and Financial Instruments cannot be affected by third parties’ knowledge.

External Advisors may only access Relevant Documents after signing a confidentiality agreement in which they shall be warned of the nature of the information they are being given and of the obligations they are assuming in relation thereto, as well as of the inclusion of their data in the List of Insiders, unless that, given their professions, they are already subject to a legal duty of confidentiality.

5.6 Delay in the Publication of Inside Information

Notwithstanding the foregoing, the Company may delay the publication of Inside Information, under its own responsibility, provided that: (i) immediate publication could adversely affect the Company's legitimate interests, (ii) delaying its publication cannot confuse or mislead the public; and (iii) the Company is able to guarantee the confidentiality of the information.

Furthermore, subject to the compliance with such requirements, the Company may also delay, under its own responsibility, the publication of Inside Information relating to a lengthy process being carried out in different stages, which is intended to achieve, or results in, certain circumstances or a specific event.

In the event of delay in the dissemination of the Inside Information, the Company must inform the CNMV and/or the Market, as appropriate, immediately after the information is made public, and submit a written explanation about how the conditions set forth in this article were complied with, unless the CNMV and/or the Market, as appropriate, stipulates that issuers must only provide it with this information on its request.

In order to establish whether the publication of Inside Information is delayed, the recommendations and guidelines that may be issued in this area by the securities markets' official supervisory bodies shall be taken into account.

If, having delayed the publication of Inside Information, its confidentiality ceases to be guaranteed, the Company shall publish the information in question as soon as possible (including cases in which a rumour expressly refers to Inside Information whose publication has been delayed when the degree of the rumour is sufficient to indicate that confidentiality is no longer guaranteed).

6. RULES OF CONDUCT REGARDING MARKET MANIPULATION

6.1 Prohibition of Market Manipulation

Subject Parties and Insiders shall refrain from manipulating, or attempting to manipulate, the market. The following are considered market manipulation:

1. Issuing orders or performing transactions in the market, or any other conducts that:
 - (a) provide or could provide false or misleading signals as to the supply, demand or price of the Company's Transferable Securities or Financial Instruments;
 - (b) fix or can fix the price of one or more of the Company's Transferable Securities or Financial Instruments at an abnormal or artificial rate;

unless the party that conducted the transactions or issued the orders or engaged in any other conduct can prove that such transaction, order or behaviour have been carried out for legitimate reasons, and conform to an accepted market practice in accordance with the applicable law.

FREE TRANSLATION – IN CASE OF DISCREPANCY, SPANISH VERSION PREVAILS

2. Actions by one or more people acting in concert to achieve a controlling position over the supply or demand of a Transferable Security or Financial Instrument that directly or indirectly affects, or may affect, the setting of sale or purchase prices, or that creates or can create other unfair trading conditions.
3. Issuing orders or performing transactions or engaging in any other activities or conducts that affect, or may affect, the price of one or more of the Transferable Securities or Financial Instruments by means of fictitious mechanisms or other form of trick or artifice.
4. Broadcasting over any media, including the Internet, or by any other means, information that provides or can provide false or misleading signals as to the supply, demand or price of the Company's Transferable Securities or Financial Instruments, or the ability to thus set the price of one or more Transferable Securities or Financial Instruments at an abnormal or artificial level, including spreading rumours, where the party that spread them knew or should have known that the information was false or misleading.
5. Communicate false or misleading information or supplying false data in relation to reference indices, when the party that spread such rumours or provided the information knew or should have known that the information was false or misleading, or any other conduct that entails the manipulations of the calculation of a reference index.
6. The buying or selling of financial instruments, at the opening or closing of the market, which has or is likely to have the effect of misleading investors acting on the basis of the prices displayed, including the opening or closing prices;.
7. The issue of orders at a trading venue, including the cancellation or modification thereof, through any available trading methods, including electronic means, as well as algorithmic and high frequency trading strategies, producing one or more of the effects envisaged in sections 1 or 2 above, if it:
 - (a) disrupts or delays the operation of the trading mechanism used or increases the likelihood of this happening;
 - (b) makes it more difficult for others to identify genuine orders in the trading mechanism or increases the likelihood of increasing such difficulty; or
 - (c) creates or may create a false or misleading signal regarding supply and demand or regarding the price of a Transferable Security or Financial Instrument.
8. Taking advantage of occasional or regular access to traditional or electronic media by expressing an opinion regarding the Transferable Securities or Financial Instruments, or indirectly on the issuer thereof, after taking positions on the Security or Financial Instrument, and then taking advantage of the impact of the opinion expressed on the price of such Security or Financial Instrument, without having simultaneously disclosed this conflict of interest to public opinion in an appropriate and effective manner.
9. Any other action considered market manipulation by the competent authorities.

The manipulation indicators envisaged in the legislation in force from time to time shall be taken into account when establishing whether a conduct constitutes market manipulation.

Where the Subject Party or the Insider is a legal person, this article shall also apply to the natural persons involved in manipulating or attempting to manipulate the market on behalf of the legal person.

6.2 Exceptions

This article shall not apply to orders or transactions which:

1. originate from the Company's implementation of own share buyback or security stabilisation schemes provided that the applicable legal conditions are met; and
2. in general, those carried out in accordance with the applicable law.

7. PERSONAL DATA PROTECTION

The Company and Subject Parties shall strive to ensure respect for the fundamental right to the protection of personal data in accordance with the terms of LOPD and RLOPD (and any legislation that may supplement, implement or replace them), of the members, employees and any other individuals or representatives of legal entities related to the Company and in relation to whose data the Company is the file controller.

In particular and without limitation, Subject Parties:

- (i) Shall process only the personal data made available to them in accordance with the Company's instructions.
- (ii) Shall refrain from using or applying personal data for any purposes other than the performance of the duties of their job or position with the Company.
- (iii) Shall comply with the applicable documentary, technical and organisational security measures set forth in Title VIII of RLOPD (or as may be provided in the laws and regulations applicable from time to time).
- (iv) Shall observe the strictest confidentiality and duty of secrecy in relation to the personal data and shall refrain from disclosing such data to any person (including subcontractors), even for safekeeping purposes, in accordance with the Company's instructions.
- (v) Shall return all personal data processed by them, and the media containing such data, without retaining any copies thereof, at the Company's request and in any event when their relationship with the Company comes to an end for any reason.
- (vi) Shall immediately inform the Compliance Officer of any request for access, rectification, cancellation and opposition ("ARCO Rights") received by them and of all the information available to them that is relevant for ensuring the proper exercise of these rights, so that the Company can comply with the request in question in the short time provided by law.

ARCO Rights can always be exercised free of charge and the Company shall in any event respond to any requests relating to ARCO Rights by either granting/denying their exercise on the grounds set forth in LOPD and RLOPD (or any legislation that may replace them in future) or, if appropriate, requesting a correction to the way in which they have been exercised. The Company shall in any event respond to such requests within 1 month in the case of the right of access, and 10 days for the rights of rectification, cancellation or opposition. The Company shall include in its answer to data subjects information on the possibility of seeking the protection of the Spanish Data Protection Agency as provided in article 18 of LOPD.

8. RULES REGARDING OWN SHARE TRANSACTIONS

1. For the purposes of this Code, own share transactions shall be construed as those conducted directly or indirectly by the Company with the Company's own shares, as well as with financial instruments or agreements of any kind, whether or not they are traded in the Stock Market or other organised secondary markets, that grant the right to acquire, or whose underlying basis is, the Company's shares.
2. Own share transactions shall always have legitimate aims, such as, among others, providing investors with adequate liquidity and depth in trading the Company's shares, implementing own share purchase plans approved by the Board of Directors or by resolutions of the General Meeting of Shareholders, fulfilling previously made legitimate commitments or any other aims allowed under the applicable law. Under no circumstances can own share transactions be conducted for the purpose of tampering with the free price formation process or manipulating the market.
3. The Company's own share transactions shall under no circumstances be conducted based on Inside Information.
4. Own shares shall be managed in a completely transparent manner as regards the market's supervisors and regulatory bodies.
5. In the conduct of own share transactions, VBA shall observe, in addition to the provisions of this article, all the obligations and requirements set forth in the law applicable from time to time.
6. Efforts shall be made to ensure that the management of own shares is sealed off from the rest of the company's activities.
7. This article will not apply to cases in which the decision regarding treasury shares was delegated to a third party through a Liquidity Agreement.

9. CORRESPONDENCE RECORDS AND REGISTER OF ACTIVITIES AND PERSON DISCHARGING MANAGERIAL RESPONSIBILITIES

The Compliance Officer shall be required to keep duly filed records of the correspondence, notices and any other activities related to the obligations contained herein.

Additionally, the Compliance Officer will keep an up-to-date registry of the Subject Parties –including, at least, (i) the identity and position of the Subject Parties; (ii) the date in which the registry was created and updated; (iii) information regarding the Transferable Securities and Financial Instruments held by Subject Parties– and will request a written confirmation by the Subject Parties stating that they have received this document and that they know, understand and accept the content of this document, expressly committing to comply with the provisions of this document through the delivery of a written notice in accordance with the model attached as Annex 1, of which a copy shall be kept. This precedent will apply any time there is an amendment to this Code. The Compliance Officer will communicate the Subject Parties their inclusion in such registry and the provisions regards date protection applicable from time to time. At least once a year, Subject Parties shall be asked to confirm the balances of the Transferable Securities and Financial Instruments included in the registry.

Additionally, the Compliance Officer will keep a record of the Parties with Management Duties' Related Parties. For these purposes, the Parties with Management Duties will communicate to the

FREE TRANSLATION – IN CASE OF DISCREPANCY, SPANISH VERSION PREVAILS

Compliance Officer the identity of their Related Parties and will inform the latter about their duties deriving from this Code through a written notice carried out in accordance with the model attached as Annex 2, of which a copy shall be kept.

The data in these records shall be strictly confidential.

10. SUPERVISION OF COMPLIANCE WITH THE INTERNAL CODE OF CONDUCT

The corporate body in charge of supervising and executing the content of this Code will be the Compliance Officer.

The Compliance Officer may be an individual or collegiate. Its members will be appointed by the Board of Directors of the Company and must be people involved in the management of the Company.

The Compliance Officer will inform the Board of Directors about the degree of compliance of this Code and, where appropriate, about the incidents that may have arisen or the files opened during a period. This communication will be carried out when the Compliance Officer considers appropriate and, at least, once a year.

The Compliance Officer shall be responsible for supervising proper compliance with the obligations set forth herein, to which end it has the following powers:

1. To observe, and enforce observance of, the rules of conduct of the securities markets and the rules of this Code, their procedures and any other present or future additional laws and regulations.
2. To foster awareness among Subject Parties of the Code and other rules of conduct of the securities markets.
3. To develop, where appropriate, implementation rules and procedures as they deem fit for the application of this Code.
4. To interpret the rules contained in this Code and resolve any questions or issues that may be raised by Subject Parties.
5. To conduct disciplinary proceedings in relation to Subject Parties for breach of the rules of this Code.
6. To propose to the Company's Board of Directors any amendments or improvements to this Code that it may deem appropriate.
7. To demand any details or information from Subject Parties that it may deem necessary.
8. To establish reporting requirements, control rules and other measures that it may deem appropriate.

11. REVISION

Pursuant to the terms of the applicable law, this Code shall be revised by the Board of Directors whenever necessary in order to adapt its content to the applicable provisions in force.

12. BREACH

Breach of the terms established in this Code of Conduct shall give rise to the consequences set forth in the current legislation and, where applicable, in the disciplinary rules established by the Company.

13. ENTRY INTO FORCE

This consolidated text of the Code of Conduct shall remain valid for an indefinite period and shall enter into force on the date on which the Company's shares are listed for trading in the Market. The Compliance Officer shall inform the Subject Parties of such circumstance, striving to ensure that the content of this Code is known, understood and accepted by all Subject Parties to whom it applies.

FREE TRANSLATION – IN CASE OF DISCREPANCY, SPANISH VERSION PREVAILS

APPENDICES

APPENDIX 1

**COMMITMENT TO REVISE THE INTERNAL CODE OF CONDUCT IN SECURITIES
MARKETS OF**

VBARE Iberian Properties SOCIMI, S.A.

Mr. [●]

COMISIÓN NACIONAL DEL MERCADO DE VALORES

Edison, 4

28006 Madrid (Spain)

Madrid, on [●] [●] [●]

Pursuant to the terms of article 225.2 of the consolidated text of the Securities Market Law approved by Royal Legislative Decree 4/2015 of 23 October 2015, VBARE Iberian Properties SOCIMI, S.A. (the “**Company**”) hereby undertakes to revise its Internal Code of Conduct in Securities Markets whenever necessary in order to adapt its content to the applicable provisions in force, and it also hereby declares that the content of this Internal Code of Conduct in Securities Markets is known, understood and accepted by all those persons to whom it applies.

Kind regards,

VBARE Iberian Properties SOCIMI, S.A.

Signed: _____

[Name]

[*Chairman / Secretary*] of the Board of Directors

FREE TRANSLATION – IN CASE OF DISCREPANCY, SPANISH VERSION PREVAILS

APPENDIX 2

**COMMITMENT TO ADHERE TO THE INTERNAL CODE OF CONDUCT IN SECURITIES
MARKETS OF**

VBARE Iberian Properties SOCIMI, S.A.

VBARE Iberian Properties SOCIMI, S.A.
Calle Almagro, 3, 5º Izquierda
28010 Madrid (Spain)

For the attention of the Secretary of the Board of Directors

Dear Sir/Madam,

The undersigned party,, holding Spanish Tax ID, declares to have received a copy of the Internal Code of Conduct in Securities Markets from VBARE Iberian Properties SOCIMI, S.A. (the “**Code**”), and expressly declares his or her knowledge, understanding and acceptance of the rules contained in the Code and undertakes to comply with them.

Furthermore, the party also declares that he or she is the direct or indirect holder of the following Affected Securities and Financial Instruments (as this term is defined in the Code):

Nature of the Security	Issuer	Direct securities	Indirect securities (*)

(*) Via:

Name of the Direct Holder of the Security	Tax ID of the Direct Holder of the Security	Issuer	Number

Moreover, he or she declares to have been informed of the fact that the inappropriate use of any Inside Information to which he or she may have access, as well as breach of the other obligations set forth herein, could constitute:

1. a very serious offence under article 282 of the consolidated text of the Securities Market Law approved by Royal Legislative Decree 4/2015 of 23 October 2015 (“**SML**”), punishable as provided in article 302 of the SML and article 30 of Regulation No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse and its implementing regulations (the “**MAR**”) and its implementing regulation with, among others, possible penalties or separation from office.
2. a serious offence under article 295 of the said SML, punishable as provided in article 303 of the SML and article 30 of the MAR and its implementing regulation with, among others, penalties or separation from office.

FREE TRANSLATION – IN CASE OF DISCREPANCY, SPANISH VERSION PREVAILS

3. A criminal offence of insider trading in the stock market under article 285 of Organic Law 10/1995 of 23 November 1995 on the Spanish Criminal Code (the “**Criminal Code**”), punishable as provided in article 285 of the Criminal Code, with penalties, public warnings, separation from office and imprisonment.

Finally, he or she declares to have been informed of his or her inclusion in the Subject Parties registry and that, pursuant to the provisions of Organic Law 15/1999 of 13 December 1999 on the Protection of Personal Data, he or she has been informed of the fact that his or her personal data, contained in this statement and for the purposes of notifications made in compliance with the Code, will be included in an automated file belonging to, and treated by, VBARE Iberian Properties SOCIMI, S.A., who is the file controller, with address at Calle Almagro, 3, 5º Izquierda, Madrid, for the purposes of compliance with the terms of the Code.

Likewise, the party declares that he or she has been informed of the possibility to exercise his or her rights of access, rectification, cancellation or objection, based on the terms established in the current applicable legislation, by requesting this to the file controller in writing.

With regard to any data that may have been supplied regarding other individuals, he/she hereby states for the record that such persons were previously informed of the fact that their data would be processed by VBARE Iberian Properties SOCIMI, S.A. and of their corresponding rights as provided above.

In, on 20.....

Signed:

FREE TRANSLATION – IN CASE OF DISCREPANCY, SPANISH VERSION PREVAILS

APPENDIX 3

MODEL FORM FOR NOTIFICATION TO RELATED PARTIES

FREE TRANSLATION – IN CASE OF DISCREPANCY, SPANISH VERSION PREVAILS

To: [Related Party]

Re: Internal Code of Conduct in the Securities Markets

[City], [dd-mm-yyyy]

Dear [●],

Pursuant to the provisions of article 3.2 of the Internal Code of Conduct in Securities Markets of VBARE Iberian Properties SOCIMI, S.A., and of the companies of the group (the “**Code**”), as well as in the applicable law, you are hereby notified that you have met the requirements to be considered a closely related party to me (“**Related Party**”) as a Party with Management Duties of VBARE Iberian Properties SOCIMI, S.A. (the “**Company**”)

Because of this condition, you are subject to the rules and obligations envisaged by the law for these cases, which are provided in Regulation No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (“**MAR**”) and its implementing regulations.

In particular, in accordance with article 4.3 of the Code and 19 of the MAR, you must inform the Company, as well as the CNMV, about the transactions that you carry out regarding shares or debt instruments of the Company, derivatives or any other financial instruments link to them. The duty to inform must be carried out within a 3-business-day period after the execution of the transaction, where the total amount of the transactions without compensation carried out within a year reaches 5,000 euros.

Furthermore, the relationship that links Related Parties to Parties with Management Duties, and for which they have been given this status, makes them particularly likely to receive inside information (as defined in the applicable legislation and the Code) of the Company. In this regard, you are hereby informed that the inappropriate use of any Inside Information to which you may have access, as well as breach of the other obligations set forth in the Code applicable to you, could constitute:

- (i) a very serious offence under article 282 of the consolidated text of the Securities Market Law approved by Royal Legislative Decree 4/2015 of 23 October 2015 (“**SML**”), punishable as provided in article 302 of the SML and article 30 of the MAR and its implementing regulation with, among others, possible penalties or separation from office.
- (ii) a serious offence under article 295 of the said SML, punishable as provided in article 303 of the SML and article 30 of the MAR and its implementing regulation with, among others, penalties or separation from office.
- (iii) A criminal offence of insider trading in the stock market under article 285 of Organic Law 10/1995 of 23 November 1995 on the Spanish Criminal Code (the “**Criminal Code**”), punishable as provided in article 285 of the Criminal Code, with penalties, public warnings, separation from office and imprisonment.

In order to facilitate compliance with the above mentioned legislation and the provisions of the Code, whose aims include, among others, regulating the rules of conduct to be observed by Related Parties in

FREE TRANSLATION – IN CASE OF DISCREPANCY, SPANISH VERSION PREVAILS

their actions relating to the securities market, in accordance with the provisions of MAR, SML and related provisions, we attach a copy of the said Code.

Finally, in accordance with the provisions of the Organic Law 15/1999, of 13 December, of Personal Data Protection, you are hereby informed that your personal data included in the present letter, and for the purpose of the communications carried out in compliance with the Code, will be included in an automated file belonging to, and treated by, VBARE Iberian Properties SOCIMI, S.A., who is the file controller, with address at Calle Almagro, 3, 5º Izquierda, Madrid, for the purposes of compliance with the terms of the Code.

Likewise, you are hereby informed of the possibility to exercise his or her rights of access, rectification, cancellation or objection, based on the terms established in the current applicable legislation, by requesting this to the file controller in writing.

We would appreciate if you could confirm the receipt of this letter by sending us a signed and dated copy.

In, on 20.....

Signed:

[Name and surname of the Subject Party]

[Position of the Subject Party]

I acknowledge the receipt of this letter and agree to the duties and obligations contained hereby

In, on 20.....

[Name and surname of the Related Party]

APPENDIX 4

TEMPLATES FOR DRAWING UP AND UPDATING

THE LIST OF INSIDERS

TEMPLATE 2

Date and time (of creation of the section on persons with permanent access to inside information): [yyyy-mm-dd; hh:mm UTC (Coordinated Universal Time)]

Date and time (latest update): [yyyy-mm-dd; hh:mm UTC (Coordinated Universal Time)]

Date of submittal to the competent authority: [yyyy-mm-dd]

Name(s) of the person with access to inside information	Surname(s) of the person with access to inside information	Previous surname(s) of the person with access to inside information (if different)	Business telephone numbers (direct line and mobile)	Company name and address	Role and reason for having access to inside information	Inclusion (date and time of inclusion of a person in the section on persons with permanent access to inside information)	Date of birth	National identification number (if applicable)	Personal telephone numbers (landline and mobile)	Full home address (street, number, city, post code, country)