NOT FOR GENERAL DISTRIBUTION
IN THE UNITED STATES

Incorporated with limited liability (Gesellschaft mit beschränkter Haftung) in England and Wales)

EUR 15,000,000 5.75 per cent fixed rate notes due 14, February 2021
Issue Price: 100 per cent.
ISIN Code: GB00BZ02MQ07 and SEDOL Code: BZ02MQ0

ANNOUNCEMENT AND NOTICE
SUBSTITUTION OF THE GUARANTOR/SHAREHOLDER

This announcement will be filed as listing particulars with the Vienna Stock Exchange in connection of the Notes on the Third Market operated as a Multilateral Trading Facility by the Vienna Stock Exchange.
This announcement is not an offer to purchase, a solicitation of an offer to purchase, an offer to sell, or a solicitation of an offer to sell, the 2021 Notes. This announcement does not constitute, and may not be used in connection with, any form of offer or solicitation in any place where such offers or solicitations are not permitted by law. This announcement is not for release, publication or distribution in or into, or to any person resident and/or located in, any jurisdiction where such release, publication or distribution is unlawful. This announcement does not constitute an offer to sell or the solicitation of an offer to purchase any securities in the United States or any other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No securities may be offered or sold in the United States absent registration or an applicable exemption from registration requirements. No public offering of securities is to be made by the Company in the United States.

The Board announces, and notice is hereby given with effect from 2O, July 2017 (i) the, replacing/substitution of Cotracom Sociedad Cooperativa Andaluza (the "**Guarantor**") by Novarent 2014 Socimi, S.A, (the "**Guarantor**" and "**Shareholder**").
In connection with the Replacement/Substitution, the following documents (the "**Documents**")were executed on 5th May 2017:

(a) Transfer and Share/ Equity Agreement

Copies of the Document/ Agreement are available for inspection at the specified office of the Company Legal Advisers, Anthony Seddon Solicitors LLP 4th Floor, Eldon Chambers, Falcon Court, 30-32 Fleet Street, London, EC4Y 1 AA during normal business hours.

Contacts details of the new Guarantor and Shareholder

Novarent 2014 Socimi S.A.

Avda. Eduardo Dato nº 69 Edificio Galia Nervión Planta 3ª, módulo 5
41005 – Seville – Spain
Telephone: + 34 902 014 028 - Email: info@novarent.es
Website: www.novarent.es

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You should rely only on the information contained in this document. We have not authorised any person to provide you with any information or represent anything about us or this offering that is not contained in this document. If given or made, any such other information or representation should not be relied upon as having been authorised by us or the initial purchasers. We take no responsibility for, and can provide no assurance as to the accuracy of, any other information that others may give you. We are not, and the initial purchasers are not, making an offer to sell these Notes in any jurisdiction where an offer or sale is not permitted.

Description of the Issuer:	
Issuer:	Contracom Real Estate Investments Limited (the "**Issuer**")
Legal Form/ Company Type:	Private limited Company by shares incorporated in England and Wales (Companies Act 2006) (www.legislation.gov.uk/ukpga/2006/46/notes)
Incorporated Date:	25 January 2016
Company Number:	09967717
Registered office address:	2nd Floor Gadd House, Arcadia Avenue, London, England, N3 2JU
Nature of business (SIC):	64306 - Activities of real estate investment trusts
Activities of the Issuer:	The Issuer is a newly formed limited company incorporated for the purpose of issuing the Notes with no operations, material assets, other than receivables under the First Proceeds Loan, or material liabilities, other than the Notes, and it has not engaged in any activities other than those related to its formation in preparation for the issuance of the Notes. The Issuer is a funding vehicle for its Group. As such, it raises funds for example through the issue of Notes and on-lends it to ParentCompany. In the future, it may raise further funds and on-lend monies to companies within the Group by way of intra-group loans or through the issue of other notes. Alternatively, the Issuer may directly invest in real estate trophy assets. The Company's strategy is to invest in well located, real estate assets in the established and proven market as Spain. Real estate assets have income and capital growth potential, realisable through active portfolio management. As the market cycle ages the primary interest today is in business deals, niches and sectors that can demonstrate at least one attribute in the form of Arbitrage, Distress or Dislocation. This way the Company rely less on the economic winds for performance but instead on the specific deal situation and we can therefore juice returns if the economy remains positive whilst reduce downside risk if the economy hits the buffers. The first investment principle as a Private Equity Real Estate firm is to always try and ensure we preserve the capital invested. The second principle is to fully explore the multitude of options available to maximise returns..
Areas of investment for Contracom Real Estate have	The Group's main objective is to maximize shareholder value in the longer term through active commercial

included: **Distressed real estate assets foreclosed on by lenders Real estate held by banks and corporations that need capita:**	development and land development, allied to recurring income from investment property, management, and construction touristic complex activities. Contracom Real Estate Investments Limited is a specialist hotel investment, operations and asset management firm able to deploy a comprehensive range of acquisition, hotel management, financial and asset management functions across all of its hotels. We work through the life cycle of each investment from deal origination to successful exit, delivering superior, risk-adjusted returns for our capital partners.
Investment Strategy:	When investing in quality net-leased commercial real estate, Contracom Real Estate Investment Limited seeks to align our investment strategy objectives to shareholder goals. Our programs are structured to provide investors with durable income, diversification and the potential for capital appreciation. Our proven track record with full-cycle programs includes successful liquidity events for our investors. Contracom Real Estate Investment Limited invests primarily in income-producing, strategically located core commercial real estate across the retail, office and industrial sectors. Contracom Real Estate Investment Limited seeks high-quality, creditworthy tenants and long-term net leases, which minimizes the risk of interrupted income. We are conservative to moderate in our use of financing, targeting a 50% leverage ratio to increase potential total return to investors. The excessive use of financing potentially increases a REITs business risks, potentially hinders the REIT's ability to make distributions and may decrease the value of an investment. Contracom Real Estate Investments Limited business strategy is underpinned by a key specialist skill – recognising opportunities to unlock capital value in hotels. We take an entrepreneurial approach to each of our hotels, underwriting each investment with extensive due diligence and scenario analyses, comprehensive investor reporting and pro-active asset and operations management.
OUR VALUES:	The Group is a business that firmly believes in 5 key values. Values that drive our organisation and are reinforced daily by our actions. **DILIGENCE** The Group is committed to delivering the highest

	standards of quality through the systemic screening of hotel investment opportunities underpinned by our robust market and financial due diligence processes. **TRANSPARENCY** Our business relies upon a comprehensive understanding of the risks and rewards of investing in hotels. We believe that our staff, business partners and investors have a right to that same transparency in everything that we do. **RELIABILITY** In an increasingly competitive business environment, we take pride in our track record of delivering on every commitment we make, to anyone, every time. Maintaining our reputation as a professional service-provider and standing in the market place, be it with our suppliers, business partners, investors or hotel staff, is central to every business decision we take. **ENTREPRENEURSHIP** With calculated risk come calculated rewards, the lifeblood being the entrepreneurial attitude. The Group adopts to unlock hotel capital value upside. We pride ourselves on recognising investment opportunities that others miss and implementing a robust plan to maximise the full potential of every hotel within our portfolio. **DISCRETION** We exercise caution with any decision that potentially impacts our staff, our investment partners or our reputation in the hotel investment market. We are committed to delivering, superior risk-adjusted investment returns on each of the assets within our portfolio.

Accounts:	First accounts made up to 31 January 2017 due by 25 October 2017
Confirmation statement:	Next statement date 24 January 2018 due by 7 February 2018
Last Confirmation statement:	Last statement dated 24 January 2017

Shareholding Structure			
The following table sets forth information on 26 May 2017 with respect to the beneficial ownership and voting rights of Contracom Real Estate Investments Limited shares by each person who is known to be the beneficial owner of more than 5% Contracom Real Estate Investments Limited issued share capital. Class: ORDINARY - Price: GBP1.00			
	Shares	% of issued shares	% of voting rights
Number of issued shares	12,000,000		
Novarent 2014 Socimi, S.A	10,200,000	80%	80%
AKEVAC Management Limited	1,800,000	20%	20%
Minor shareholders	________	0%	0%
TOTAL	**12,000,000**	**100.00%**	**100.00%**

Corporate Governance:	The Guarantor is fully compliant with regard to tax and other regulations in respect of English Corporate Governance. The Director(s) acknowledge the importance of sound corporate governance and the Issuer complies with the provisions of the Companies Act. The Board of Directors comprises one Director and Company Secretary. The roles of the Managing Director of the Board of Directors and the role of the Company Secretary are segregated and no individual has unfettered control over decision making. The Managing Director is an Executive Director who is appointed by the Shareholders. The Board of Director(s) is responsible to shareholders determining the strategic direction of the company, monitoring operational performance and management, risk management processes and policies, compliance and determining authority and selecting new directors. The Board of Directors is also responsible for the integrity and quality of communication with stakeholders, including employees, regulators and shareholders. The Board of Directors meets quarterly and at any other time it may be required.
Management:	The management body of the Issuer is its board of directors (the Board of Directors). The members of the Board of Directors are Mr. Jesus Acosta Muñoz and Jesús Ordóñez González as Company Secretary. The business address of the members of the Board of Directors is the registered office of the Issuer. The members of the Board of Directors are appointed by the general meeting of shareholders. The general meeting determines the number of such members. The general meeting may at any time suspend and dismiss a board

	member. If there is just one member of the Board of Directors such member is authorised to represent the Issuer. If there is more than one board member, two board members acting jointly, represent the Issuer.
Reporting Accountants and Auditors for the Issuer :	RA - Richard Anthony 2nd floor Gadd House Arcadia Avenue, London N3 2JU Member of The Institute of Chartered Accountants in England and Wales (**ICAEW**)
Legal Advisers:	Anthony Seddon Solicitors LLP 4th Floor, Eldon Chambers, Falcon Court, 30-32 Fleet Street, London, EC4Y 1AA
LEGAL & ARBITRATION PROCEEDINGS	The Issuer is not and has not been since its incorporation involved in (including any such proceedings which are pending or threatened e of which the Issuer is aware) any governmental, legal or arbitration, proceedings during the previous 12 months which may have, or have had in the recent past , significant effect on the Issuer' financial position or profitability.

Description of the Guarantor/ Shareholder	
Guarantor/Company:	Novarent 2014 Socimi, S.A. (the "**Guarantor**")
Legal Form/ Company Type:	Sociedad Anonima, registered number A-9011382 Incorporated in Spain under Law of Capital Companies through the Royal Legislative Decree 1/2010
Incorporated Date:	15th January 2014
Registrars:	Registro Mercantil de Seville
The Guarantor current registered office is located at;	Avda. Eduardo Dato nº 69 Edificio Galia Nervión Planta 3ª, módulo 5 41005 – Seville, Spain
The Guarantor and Directors current administrative office is located at;	Avda. Eduardo Dato nº 69 Edificio Galia Nervión Planta 3ª, módulo 5 41005 – Seville, Spain, with telephone number +34 902 014 028
Nature of Business Activities of the Issuer:	64306 - Activities of real estate investment trusts Novarent 2014 Socimi, S.A.is a specialist hotel investment, operations and asset management firm able to deploy a comprehensive range of acquisition, hotel management, financial and asset management functions across all of its hotels. We work through the life cycle of each investment from deal origination to successful exit, delivering superior, risk-adjusted returns for our capital partners. We seek to acquire high quality investments at discounts to replacement cost. We then improve the properties through hands-on management and targeted value-add initiatives. Our efforts result in solid returns for investors and strong economic assets for communities.
Sector Specialities:	We maintain a dedicated focus on a single asset class, investing in and managing hotels. We believe that this is a strength rather than a weakness in that it allows us to immerse ourselves in the ever-changing dynamics of the hotel industry and able to deploy that knowledge to the benefit of our investment strategy and that of our investment partners. Our dedicated hotel sector specialism affords us a greater awareness of macro and micro trends in the market as well as a deeper understanding of current and potential future industry issues that potentially could affect our investment strategy.
Investment Strategy:	Novarent 2014 Socimi, S.A targets its investments in under-performing assets which are located in touristic and commercially attractive locations. These markets offer favourable fundamentals that will support profit and growth in the foreseeable future. Novarent 2014 Socimi, S.A portfolio is

	located in attractive tourism and business locations in Spain and mainly Andalusia region. Novarent 2014 Socimi, S.A benefits from its existing business platform, its reliable practices and its skilled personnel in order to continue performing strongly and to further growing its portfolio. The Company also trusts that the business environment will provide abundant acquisition opportunities in the attractive markets it targets, to support its growth strategy in the medium to long term. Novarent 2014 Socimi, S.A positions itself as an expert for optimizing the value chain - starting from the acquisition stage, whereby it benefits from strong connections to deal sources, through forming the most advantageous management and operation structure for each hotel asset individually. The Company has established a strong deal sourcing network, based on over many years' experience and the reputation of being a reliable deal maker. The sourcing network includes banks, investment funds and other real estate companies seeking to divest from their portfolio mismanaged and poorly performing hotels. Over the years of activity in the market, Novarent 2014 Socimi, S.A has positioned itself as a preferred buyer, resulting in a vivid and diverse deal flow of off-market deals. Novarent 2014 Socimi, S.A has accomplished the ability to identify and cherry-pick the properties with the highest long term value potential in the market. For its acquisitions Novarent 2014 Socimi, S.A is applying the following specific criteria structure: ▪ Low acquisition price ▪ Significant upside potential ▪ High cash flow generation ▪ Repositioning potential ▪ Branding opportunities After the Company selects an attractive property for acquisition, it measures the long term value potential and the opportunity of synergy effects within the portfolio. During the due diligence process, the team examines carefully and thoroughly the financial, commercial and legal aspects of the deal. Once the deal is approved, Novarent 2014 Socimi, S.A is able to execute rapidly and smoothly. After the takeover stage, the Company repositions the asset, by fitting each property with a detailed tailor-made business plan for each individual asset. Novarent 2014 Socimi, S.A has a strong expertise in modernization application and optimal brand re-positioning. Thus the turnaround process starts with selecting the ideal market position such as the brand and star category, in view of a comprehensive demand and supply

	analysis of the specific location. The turnaround includes targeted capex and refurbishment activities, which on one hand support implementation of the repositioning plan and on the other hand enables reduction of non-recoverable costs in the future. During the renovation phase, Novarent 2014 Socimi, S.A integrates the asset into its network with advanced in-house proprietary IT and marketing systems, which were developed to adapt to any asset's specific needs. The unique platform is a deciding component in enabling the tenant to exceed market averages in cost savings, revenue generation and thus profitability. The turnaround process is achieved through the access of synergies from extensive accumulated experience and market knowledge with regards to high-potential mismanaged properties, which is Novarent 2014 Socimi, S.A most unique sustainable competitive advantage. After the repositioning process is completed and repositioning of the property has been achieved, Novarent 2014 Socimi, S.A leases out the hotel to external partners. The hotel operators are carefully selected according to their capabilities and track record, and Novarent 2014 Socimi, S.A customarily cooperates with stable and experienced operators. An integral component of the business plan is a long term fixed rental lease which increases the cash flow visibility and decreases the dependency on the operational business. Novarent 2014 Socimi, S.A keeps supporting the operator with cost saving measures, mainly derived from the economy of scale benefits and bargaining power of the Company. The Company's abilities enable it to crystalize value in hotel assets by achieving the optimal positioning based on proprietary market intelligence. The Company will hold onto properties where it believes it can create more value with further asset management activities. Once the property has been stabilized, Novarent 2014 Socimi, S.A has the ability to hold an asset as a "cash cow" and benefit from a stabilized high yield
Value Chain:	Novarent 2014 Socimi, S.A. area of expertise and focus is in responding to the growing demand for hotels of 3 to 4 star categories, by efficiently utilizing abundantly available distressed and mismanaged properties, from all brands and star categories. Novarent 2014 Socimi, S.A. benefits from its proven and established business model, from its experienced management team and its profound know-how on how to correctly address the unique challenges of each deal. Novarent 2014 Socimi, S.A. management believes it is well

	positioned in this exclusive niche, benefitting from the demand gap, where it can most efficiently tap into its strongest competitive advantages. Novarent 2014 Socimi, S.A. produces significant value during the turnaround process and benefits from high cash flow yields of the repositioned and stabilized properties
Our Main Market/ Region Overview:	With an area of 87,597 km2 and a population of 8.5 million, Andalusia is the most populated and the second largest in area of the autonomous communities in Spain. The Andalusian territory is divided into eight provinces: Almería, Cádiz, Córdoba, Granada, Huelva, Jaén, Málaga and Seville and the main cities are Seville (1.7 million inhabitants), Malaga (1.3 million inhabitants) and Cadiz (1.1 million inhabitants). Very attractive for its climate, beaches and culture, Andalusia received 9.4 million international tourists in 2015, which is 11% up on 2014, which was already 8% up on 2013. The broader region hosts five international airports: Malaga Airport, Seville Airport, Jerez Airport, Jaén Airport and Almeria Airport but the one in Malaga is by far the prominent one with around 14.4 million passenger movements in 2015 of which more than 85% is international. The airport in Gibraltar is also convenient for travellers arriving in the region. The specific area of Costa del Sol belongs to the province of Malaga, in the south of the Mediterranean cost, between the provinces of Granada and Cadiz, washed by the Mediterranean Sea. The area constitutes of 15 towns forming a marine littoral of more than 300 kilometres, between the Costa de la Luz and the Costa Tropical. The Costa del Sol offers a wide variety of landscapes but became over the years a world renowned beach and sports destination.
Demand for Transient Accommodation:	In 2014, about 70% of the total accommodated bed nights in Costa del Sol have been of international nature. The total number of accommodated bed nights has experienced moderate increase over the 2011-15 period with a recorded Compounded Annual Growth Rate (CAGR) of 3.8%, primarily driven by the increase in the international bed nights. Factors such as economic stabilization in the European markets, the turmoil in emerging markets and the political instability nearby famous leisure destinations on the other side of the Mediterranean Sea explain partially this phenomenon. Also, the strength of the 'Marbella' brand, the improvement in the management of visa and air transportation, the several tax incentives and the promotion policy implemented individually by tourism destinations such as Costa del Sol, has basically assisted in those positive results in international visitation. Regarding the percent share of total accommodated bed nights

	in Spain by region, the region of Andalusia arrives 4th with 15% after the Canary Islands (21%), the Balearic Islands (18%) and Catalonia (17%). Those 15% represent a total amount of 47.8 million accommodated bed nights over a total of 308.2 million for the entire country, domestic and international bed nights confounded. In 2015, 53% of the inbound tourism in Andalusia (expressed in the number of hotel overnights) was located in Costa del Sol out of which 70% where international visitors as previously mentioned. Domestic tourism on the other hand is challenged by the prevailing economic turbulence in the country and the general decrease in the disposable income of Spanish citizens showing however signs of significant resilience.
Seasonality:	Compared to other touristic areas in Spain, the Costa del Sol faces a relatively moderate seasonal nature. However, it is true that most tourists visit the area during the summer months. Costa del Sol experiences high numbers of arrivals from June to September, when approximately 49% of the total visitors arrive, and correspondingly lower numbers of tourist arrivals between November and March. This pattern is mainly attributed to the fact that the area is primarily a leisure destination chosen by travellers to spend their vacation by the sea. Although the destination features alternative tourism infrastructure, such as golf courses and convention centres, that could most possibly attract larger number of tourists during shoulder months, it has not revealed its full potential yet. From this chart, we can also note that the domestic visitation follows a stronger seasonal pattern than the international visitation. This may imply there is room for improvement concerning domestic attractiveness of the region during the low season or during months approaching the high season.
Source Markets:	Our research shows that the primary source countries for visitation to Andalusia are the United Kingdom, Germany and France apart from domestic tourism that accounts for half of the bed nights spent in the hotels of the region. Generally, Europe is by far the dominant source market. The aforementioned three primary source countries together accounted for approximately 50% of the total international tourist bed nights. Arrivals from France and Sweden recorded the highest CAGR during the examined period, although the latter still represent only 2.0% of the total market.
Hotel Supply:	The majority of hotels are classified as one-, two-, and three-star, while the presence of five-star hotels is moderate at about 2.7% of the total hotel units in Costa del Sol in 2015. In this particular hotel segment, the area of Costa del Sol accounts for almost 40% of the total five-star units in Andalusia. However,

	we can note that at both regional and local scale, the CAGR between 2011 and 2014 is negative at respectively -4.0% and -5.2% for the five-star units. Nevertheless, five- and four-star hotel units together represent 59% of the total number of available beds in Andalusia demonstrating the general adequacy of upscale hotel properties in Andalusia, especially in the four-star market, in comparison with the incoming tourist arrivals and bed nights. In 2014, the area of Costa del Sol accounted for only 33% of the total bed capacity in Andalusia compared to its regional attractiveness mentioned above (53% of tourism in Andalusia). In 2014, the average five-star hotel in Andalusia featured 303 beds, a size almost unaltered compared with the average size in 2011 (292 beds). The average size of four-star properties was 353 beds for 2014. **Hotel Performance** The average occupancy, average room rate, and rooms revenue per available room (RevPAR) for a sample of major upscale hotel properties representing 1,107 hotel rooms. It should also be noted that all occupancy percentages refer to 365 days of operation for consistency reasons. The sample of hotels experienced a large increase in occupancy between 2014 and 2015 of 10.6% while average room rates (ARR) increased steadily between 2013 and 2015, around 7% per annum. As a result of the occupancy and average rate dynamics, RevPAR increased by 17.5% between 2014 and 2015 whereas it had increased by 9% between 2013 and 2014. However, it should also be noted that Spain is currently enjoying a resurgence of demand owing to the political instability in North Africa and the eastern Mediterranean. Any growth in these markets may affect demand in Spain.
According to the EIU:	GDP for Spain is estimated to have grown by 3.2% in 2015 and a further increase of 2.6% is expected in 2016. Thereafter, Spain's improvement is expected to stabilise at around 2.0% as the country still faces some uncertainty owing to the economic problems at home but also in the rest of the Eurozone. Tourism in Spain is expected to grow even bigger due to the safety prevailing in the region when compared to other Mediterranean countries that are located closer to the turbulent areas of Middle East and North Africa. The economy in the region of Costa del Sol is primarily tourism-driven while the area is a well-established destination with strong levels of occupancy and hotel performance. Due to national economic difficulties, the hotel visitations are mainly driven by international bed nights from major European source countries. Despite the mentioned projects in the area and

	significant contribution of Costa del Sol to the regional tourism (53%), the area of Costa del Sol only offers 33% of the total capacity of the region Andalusia. In addition to the upcoming added hotel capacity, the residential market is recovering for the same reasons mentioned: easiness to access from rich European countries, safety, climate and the natural beauty; but also the "golden visas" incentives proposed by the Spanish government to attract non-European investments. Whether it is the second-hand luxury market, new residences or the growing concept of branded residences, the region is attracting more and more international real estate investment and entrepreneurs, which allows us to have an optimistic opinion regarding the future of the hospitality and real estate markets in Costa del Sol and Andalusia.

Management Directors and Officers:	Novarent 2014 Socimi, S.A Address: Avda. Eduardo Dato nº 69 Edificio Galia NerviónPlanta 3ª, módulo 5 41005 – Seville, Spain Telephone: +34 902 014 028 Email: info@novarent.es Website: www.novarent.es.
Jesús Acosta Managing Director	Appointed Managing Director of Novarent 2014 Socimi S.A. since its creation. He is also Financial Officer of the hotel chain ATH Hotels since the last 5 years. Prior to the appointment, he worked as Marketing Manager for the marketing and outsourcing services company Alta Gestión, which has over 400 offices throughout Spain. Jesús Acosta holds a Diploma in Commercial Management and Marketing from University centre EUSA.
Fernando Luis Garcia de Vinuesa y Broncano Legal Adviser/Executive	Degree in Law from the University of Seville (1975-1980).(Member of the Seville Bar Association, N.º 5.799, 28 years of practice). Practicing lawyer at tax law firm Jose Luis Jiménez & José María Gomez Ruiz (October 1988-2000). Practicing lawyer at Torrens Abogados, law firm specialising in commercial, urban development and construction law (July 2000 to July 2011). Partner at law firm Aguilar Romero since 2011 and Managing Partner of the firm Santelmo Abogados, with a branch in Seville, since 2012. Additionally, since 2011, a member of the group of companies Novarent Socimi 2014, S.A. and group of companies ATH as Legal Director.

	As a member of several law firms and as Managing Partner of his own, he has focused his activity in the business, commercial and criminal fields; a function he performs in the companies he is currently a part of. During his professional career, he has worked in different companies on a national and international level, which he has also advised, whilst collaborating closely with law firms in Ireland and maintaining a fruitful collaboration with the company Fersoria based in Dublin. Additionally, he has carried out commercial work such as setting up companies, advising, involvement in management boards, advising in the direct decision making and pioneering new issues regarding the setting up and development of the Socimis, and acting as advisor and setting up the first of these in Andalucía. Additionally, during his career, he has taken part in court proceedings - instance and of inquiry- such as in Spanish Provincial Courts, Superior Courts of Justice, the National High Court, the Supreme Court, the Constitutional Court and Courts of Arbitration, as director in the proceedings carried out in the abovementioned courts, which exceeded 30 million Euros in proceedings. Furthermore, he also practices law in the fields of bankruptcy and criminal law, and more specifically in economic criminal law, defending the interests of the companies he advises.
Juan Calle Martín Legal Adviser	Degree in Law from the University of Seville. Specialisation: private law 1999-2004. Member of the Seville Bar Association nº 11.468.
Eduardo del Rio Serra Partner & Advisor	Degree in Law from the University of Seville (1974---1979) Commercial Director at the real estate firm Litos, S.A. (1980---1984) Commercial Director at Inmobiliarias Reunidas, S.A. (1984---1986) Partner and advisor of the real estate group composed of the following companies (1986--- 1996): ▪ Río Algar, S.L. ▪ Algarsur, S.A. ▪ Dualpe, S.A. Partner and Managing Director of real estate group Lather, S.L. (1996---1998) Partner and Managing Director of the real estate group composed of the following entities (1998---2010): ▪ Edificarte, S.A.

	▪ Domo, S.L. ▪ Lather 21, S.L. ▪ Odeon, S.L. ▪ Boreal, S.L. Currently partner and advisor of the group of companies Novarent Socimi 2014, S.A. As partner and advisor of the various abovementioned entities, have worked in management and urban development at national level, including the promotion, urbanisation and construction of tourist complexes, homes, offices, hotels and shopping malls.
Pedro Santana Gutierrez Management & Expansion Executive	MacDonnell's International, member of management team. Urban and Coffin Corner Shops, CEO Trulogar S.A, Construction Company, CEO Novarent S.A, director for Canary Island.
José Carlos Márquez Santaella Project Manager/Architect	Over 16 years' experience in managing projects A member of the Association of Quantity Surveyors, Technical Architects and Construction Engineers of Seville since 2005 Member of the Project Management Institute since 2016 Coordinator of the full management process of The English City, including the following tasks: Market research as well as research on the issuing country in order to determine the viability of the original idea as proposed by management; • Development of business, financial and marketing plans, defining the characteristics of the final product with management. • Advice regarding the choice of participant teams involved in carrying out the project. • Management and coordination of the Works and teams in the design and pre-project presented to administrations. • Representation of the company before local administration and other entities involved. Project manager and construction director Independent professional | Oct. 2014 – present Project manager and urban development and construction Director Project Manager (Watford. London) Albero Ingeniería S.L. | April 2014 – September 2014. Manager and director for stand extension works and new changing rooms, offices and indoor spaces in Watford F.C.

	Project Manager (Manchester) 12/23 Architecture Design | January 2014 – April 2014. Measurement, as-built plans and expense settlement for new Arab mosque in Dewsbury Project manager and construction director Surco arquitectura S.L.P. | Nov. 2006 - Dec. 2013 Assessment, planning and management of projects and works for additional floors, as well as renovation, maintenance and civil work. Construction manager. Sanrocon, S.L. | May 2003 - Oct. 2006. Works manager for a new floor and renovation of residential and commercial buildings Construction manager Cartuja inmobiliaria, S.L. | Feb 2001 - May 2003. Works manager for a new floor in residential buildings **Education** Architect technician university degree School of Technical Architecture of Seville | 1996 – 2001 Project Management Professional Certificate Project Management Institute | 2016 Postgraduate in bioclimatic architecture Catholic University of Avila | 2012 – 2013 Course on energy efficiency and saving in construction SEAS, Estudios Superiores Abiertos | 2012 – 2013
Manuel Mingorance Martin Lawyer specialist Urban and Planning	MINGORANCE BUSINESS LAWYERS SLP Managing partner at MINGORANCE BUSINESS LAWYERS as well as its Public Law Division, working in the public law sector in general, as well as in specialisations including town planning, pubic administration contracts, local regimen, ports, telecommunications, mines, coasts, environment, credit institutions, ports, trade, etc; BORBOLLA ABOGADOS. MANAGING PARTNER PUBLIC LAW DIVISION Managing partner of the Public Law Division General and specialised public law such as town planning, pubic administration contracts, local regimen, telecommunications, mines, coasts, environment, energy, domestic trade, etc GARRIGUES & ANDERSEN Department of Administrative Law, working for several public administrations, national and multinational companies in different geographical areas (Andalucía, Valencia, Madrid, Asturias, Basque Country and Extremadura)

	Department of Public Works, Junta de Andalucía Legal counsel of the Directorate General of Architecture and Housing Regularisation of social housing stock ▪ Professor authorised by the Andalusia Institute of Public Administration; speaker at several seminars (Town planning, telecommunications, trade, cultural industries, etc.). ▪ Professor of administrative law on the Course in Political Marketing at the University of Seville. ▪ Professor on the Master in Management of Audiovisual Companies at the University of Seville. ▪ Professor on the Master in Town Planning at the Andalusia Business Confederation. ▪ Talk on the draft law regarding protection and sustainable use of the coastline and amendments to the Coastal Law (February 2013).Surveyors association of Seville.
TRADEMARK AND TRADE NAME	We own or have rights to certain trademarks, trade names or service marks that we use in connection with the operation of our business. We assert, to the fullest extent under applicable law, our rights to our trademarks, trade names and service marks. Each trademark, trade name or service mark of any other company appearing in this offering memorandum belongs to its holder. Solely for convenience, the trademarks, trade names and copyrights referred to in this offering memorandum are listed without the ™, ® and © symbols.
SHARE CAPITAL:	
Capital Amount:	€ 5.886.705
Nominal:	€ 3,00
Class:	Ordinary Shares
Quantity Issued:	1.962.235

Shareholding Structure

The following table sets forth information on November 12, 2016 with respect to the beneficial ownership and voting rights of NOVARENT 2014 SOCIMI, S.A shares by each person who is known to be the beneficial owner NOVARENT 2014 SOCIMI, S.A

	Shares	% of issued shares	% of voting rights	Quantity
INVERHOTELES 2015, S.L	Class A	96,94%	96,94%	1.902.191
GALA GESTION HOTELERA, S.L.	Class A	3,03%	3,03%	59.456
ASUNCION ACOSTA MUÑOZ	Class A	0,03%	0,03%	589
TOTAL	________	**100.00%**	**100.00%**	**100.00%**

The chart below shows the Group structure as at the date of this Offering Memorandum

Corporate Structure

Inverhoteles 2015, SL 96,94%	Gala Gestion Hotelera SL 3,03%	Asuncion Acosta Munoz 0,03%
	Novarent 2014 SOCIMI S.A	
	Contracom Real Estate Investments Limited 80%	

PRESENTATION OF FINANCIAL INFORMATION

Financial Information

We present in this offering memorandum financial information for the Parent Guarantor.
We have included in this offering memorandum audited financial statements of the Parent Guarantor as at and for the years ended December 31, 2014, 2015 and 2016. The audited financial statements of the Parent Guarantor have been prepared on the basis of a calendar year January 1 to December 31 in accordance with Spanish GAAP. We have adopted this accounting method because it allows us to manage our business on the basis of 52 weekly periods which consistently end on the same weekday. In order to align this method with our statutory annual accounting period we make certain adjustments to our results in the last period of each fiscal year, in accordance with Spanish GAAP. The Parent Guarantor will continue to present financial statements going forward and will apply similar adjustments, in accordance with Spanish GAAP, to our interim financial statements.

We do not separately present the consolidated financial information of the Issuer because the Issuer is a newly formed company that has been formed for the purposes of issuing the Notes. As of the Issue Date, the Issuer will not conduct any operating activities, hold any assets, other than receivables under the First Proceeds Loan (as defined herein), or have any material liabilities, other than the Notes, and it has not engaged in any activities other than those related to its formation in preparation for the issuance of the Notes. Except as described below, we do not present in this offering memorandum any financial information or financial statements of the Issuer for the periods presented.

See "Independent Auditor" for a description of the reports of the independent auditor of the Parent Guarantor, ContaRonda S.L, C/Nuñez de Balboa 116 3ª Planta 28006 Madrid, Spain, telephone +34 915620034 and 952890820 on the audited financial statements of the Parent Guarantor.
In accordance with guidance issued by The Institute of Chartered Accountants in Spain, each of the independent auditor's reports of ContaRonda S.L state: "this report, including the opinion, has been prepared for and only for the parent company's members as a body in accordance with Spanish Companies Act and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom these reports are shown or into whose hands they may come save where expressly agreed by their prior consent in writing."
Prospective investors in the Notes should understand that in making these statements, the independent auditor confirmed that it does not accept or assume any responsibility to parties (such as the purchasers of the Notes) other than to Contracom Real Estate Investments Limited and Parent Company and its directors as a body with respect to their reports and to the independent auditor's audit work and opinions.
Certain financial information in this offering memorandum has been rounded and, as a result, the figures shown as totals in this offering memorandum may vary slightly from the exact arithmetic aggregation of the figures that precede them. Percentage figures have not been calculated on the basis of rounded figures but have instead been calculated on the basis of such amounts prior to rounding.

ContaRonda S.L
CIF: B-29.731.577
C/Nuñez de Balboa 116 3ª Planta 28006 Madrid, Spain
Telephone +34 915620034, 952890820
www.cotaronda.es

To the Board of Directors
Contracom Real Estate Investments Limited
London – United Kingdom
C/o A Seddon Solicitors LLP
4th Floor Eldon Chambers Falcon Court 30-32 Fleet Street London EC4Y 1AA
United Kingdom

Spain 31st May 2017

AUDITOR'S OPINION LETTER
INDEPENDENT AUDITORS' REPORT

We have audited the consolidated balance sheets of NOVARENT 2014 SOCIMI SA, register number A-9011382 address Avenida Eduardo Dato, nº 69, Edificio Galia Nervión, 3ª Planta, modulo 5 and as of December 31, 2016, and the consolidated statements of income, statement of changes in equity, and cash flows and selective notes for each of the year then ended, which have been prepared in conformity with GAAP Spanish as adopted in Spain . Our audits have been conducted in accordance with [state relevant audit framework] applicable in Spain
We have reviewed the interim condensed consolidated balance sheets of NOVARENT and as of May 31, 2017, and the interim condensed consolidated statements of income, statement of changes in equity, cash flows and selective notes for each of the two periods then ended, which have been prepared in conformity with "**Interim Financial Reporting**" as adopted in the Spain, included in the same prospectus and valuation.
We conducted our reviews in accordance with the guidelines of the Institute of Registered Auditors. A review of interim financial information consists principally of applying analytical procedures and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the standards of the Institute of Registered Auditors, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

1. We are a member of the Institute of Registered Auditors and we are the auditor with respect to the Company within the meaning of the Spanish law and the applicable rules and regulations there under.
2. We have not audited any financial statements of the Company as of any date or for any period subsequent to December 31, 2016 nor reviewed any interim financial statements for any period subsequent to March 31, 2017. The purpose (and therefore the scope) of our audit and valuation attached for the year ended December 31, 2016 was to enable us to express our opinion on the consolidated financial statements as of December 31, 2016, and for the year ended, but not on the financial statements for any other interim

period within this year than mentioned above. The purpose (and therefore the scope) of our review for the period ended December 2016 was to enable us to express negative assurance and for the period then ended, but not on any interim financial statements for any other interim period within this year than mentioned above.

3. For purposes of this letter and valuation, we have read the 2016 minutes of meetings of the stockholders and the board of directors of the Company and its as set forth in the minute books officials of the Company having advised us that the minutes of all such meetings through that date were set forth therein.
4. For purposes of this letter we have read the 2016 minutes of meetings of the stockholders, the board of directors, of the company and its as set forth in the minute books at June 20, 2016, officials of the company having advised us that the minutes of all such meetings through that date were set forth therein; we have carried out other procedures to June 20, 2016, as follows (our work did not extend to the period from June 2015, to June, 2016, inclusive):

a) With respect to the three-month periods ended March 31, 2017 we have

(i) Inquired of certain officials of the company who have responsibility for financial and accounting matters whether the unaudited condensed consolidated financial statements referred to in a(i) comply as to form in all material respects with the applicable accounting requirements "Interim Financial Reporting" as adopted in Spain and the related published rules and regulations.

(ii) Inquired of certain officials of the company who have responsibility for financial and accounting matters whether the unaudited consolidated financial statements referred to in b(i) are stated on a basis substantially consistent with that of the audited consolidated financial statements included in the registration statement.

The foregoing procedures do not constitute an audit conducted in accordance with Standards. Also, they would not necessarily reveal matters of significance with respect to the comments in the following paragraph. Accordingly, we make no representations regarding the sufficiency of the foregoing procedures for your purposes.

5. Nothing came to our attention as a result of the foregoing procedures, however, that caused us to believe that

a) Any material modifications should be made to the unaudited condensed consolidated financial statements described in 4a(i), included in the registration statement, for them to be in conformity with "Interim Financial Reporting" as adopted in Spain.

(i) The unaudited condensed consolidated financial statements described in 4a(i) do not comply as to form in all material respects with "Interim Financial Reporting" as adopted in Spain and the related published rules and regulations.

b) At May 12, 2016, there was any change in the capital stock, increase in long-term debt, or decrease in consolidated net current assets or stockholders' equity of the consolidated companies as compared with amounts shown in the March 31, 2016, unaudited condensed consolidated balance sheet included in the registration statement, or (ii) for the period from April 1, 2015, to May 12, 2016, there were any decreases, as compared to the corresponding period in the preceding year, in consolidated net sales or in the total or per-share amounts of income before extraordinary items or of net income, except in all instances for changes, increases, or decreases that the registration statement discloses have occurred or may occur.

6. Company officials have advised us that no consolidated financial statements as of any date or for any period subsequent to December 31, 2016-1, are available; accordingly, the procedures carried out by us with respect to changes in financial statement items after December 31, 2016, have, of necessity, been limited. We have inquired of certain officials of the company who have responsibility for financial and accounting matters whether (a) at May,12,2016, there was any material change in the issued capital, decrease in retained earnings, increase in non-current interest bearing liabilities or any decreases in consolidated net current assets, defined as current assets less current liabilities, or stockholders' equity of the consolidated companies as compared with amounts shown on the December 31, 2016-1, audited consolidated balance sheet included in the prospectus or (b) for the period from December 31, 2015 to May 12, 2016, there were any decreases, as compared with the corresponding period in the preceding year, in consolidated net sales or in consolidated net income. On the basis of these inquiries and our reading of the minutes as described in (4), nothing came to our attention that caused us to believe that there was any such change, increase, or decrease and except in all instances for changes, increases, or decreases that the prospectus discloses, have occurred or may occur.
7. Our audit of the consolidated financial statements for the periods ended December 31, 2014, and 2016 comprised audit tests and procedures deemed necessary for the purpose of expressing an opinion on such consolidated financial statements taken as a whole. For none of the periods referred to therein nor for any other period did we perform audit tests for the purpose of expressing an opinion on individual balances of accounts or summaries of selected transactions such as those enumerated below and, accordingly, we express no opinion thereon.

Our review of the consolidated financial statements for the periods ended March 31, 2016-1 comprised inquiries and analytical procedures deemed necessary for the purpose of expressing an review opinion on such consolidated financial statements taken as a whole. For none of the periods referred to therein nor for any other period did we perform audit tests for the purpose of expressing an opinion on individual balances of accounts or summaries of selected transactions such as those enumerated below and, accordingly, we express no opinion thereon.

8. However, for purposes of this letter, we have read the circled items identified by you on the attached copy of the prospectus and have performed the following additional procedures, which were applied as indicated by the symbols explained below. In performing these procedures, we have considered to be in agreement amounts that, when compared, differed only due to the effect of rounding. Additionally, with respect to analyses prepared by the Company, we make no comment regarding the completeness or appropriateness of such analyses or the manner in which they were prepared. Our additional procedures were as follows:

a) Compared the specified euro amounts and/or ratios to amounts in the audited or reviewed consolidated financial statements described in the introductory paragraph of this letter to the extent that such amounts are included in or can be derived from such statements or the related notes thereto, and found them to be in agreement.
b) Compared the specified euro amounts and/or ratios to amounts in the Company's accounting records and found them to be in agreement.

c) Compared the specified euro amounts and/or ratios to amounts in accounting analyses or schedules prepared by the Company and found them to be in agreement.

d) Compared the euro currency and other amounts not derived directly from audited consolidated financial statements, or that could not be compared directly to the Company's accounting records, to amounts in analyses prepared by the Company from its accounting records or audited financial statements and found them to be in agreement.

e) Proofed the arithmetic accuracy of the percentages or amounts based on the data in the above-mentioned financial statements, accounting records, and analyses.

It should be understood that we make no representations regarding questions of legal interpretation or regarding the sufficiency for your purposes of the procedures enumerated in the preceding paragraph 7 above; also, such procedures would not necessarily reveal any material misstatement of the amounts or ratios listed above. Further, we have addressed ourselves solely to the foregoing data as set forth and incorporated by reference in the prospectus and make no representations regarding the adequacy of disclosure or regarding whether any material facts have been omitted.

In connection with the opinion;

Gabriel Bellido Criado
DNI 30.460.732-S
Graduate CEE
Universidad Pontificia Comillas 1.985

STATEMENT OF FINANCIAL POSITION
AS OF DECEMBER 31, 2016
ASSETS

A NON-CURRENT ASSETS	**€ 5,706,705.00**
Intangible assets	
Installed material	€ 5,706,705.00
Real Estate Investments	
Investments in group companies and associated	
Financial Investments	
Deferred tax assets	
Non-current trade accounts receivable	
B CURRENT ASSETS	€ 92,720.21
Non-current assets held for sale	
Existences	
Trade debtors and accounts receivable	
Customers for sales and services	
A) Customers for sales and service rendering	
B) Clients for sales and provision of services	
Shareholders (partners) for required disbursements	
Other Accounts Receivable	
Investments in group companies and associates	
Financial investments	
Accruals	
Effective and other liquid assets equivalent	€92,720.21
TOTAL ASSETS (A + B)	**€ 5,799,425.21**

STATEMENT OF FINANCIAL POSITION
LIABILITIES AND NET ASSETS
AS OF DECEMBER 31, 2016

NET EQUITY AND LIABILITIES
€5,739,425.21

A) EQUITY	
A1) Equity	
Capital 1.	€ 5,886,705.00
1 Share capital	€ 1,962,235.00
2 Capital not required	€ 3,924,470.00
2.Prince of Issue	
3.Reserves	
4. (Shareholders and equity interests)	
5.Result of previous years	-147,279.79 €
6.Other participations of partners	
7.Results for the year	
8.Dividendo a cuenta	
9. Other equity instruments	
A2) Adjustments due to changes in value	
A3) Grants, donations and bequests received	
B) NON-CURRENT LIABILITIES	€ 0.00
1. Provisions short tem	
2.Low debts	

2.1 Debts with credit institutions
2.2 Creditors due to financial leasing
2.3 Other Debts Long Term
Debts with companies of the group and associated with Long Term
Deferred tax assets

5. t Long Term

6. Non-current trading indicators
7. Debt with special characteristics at Long Term

C) CURRENT LIABILITIES

1. Loses associated with non-current assets

€ 60,000.00

Held for sale

2. Provisions Short Term

3.Debit € 60,000.00

€ 60, 00.00

3.1 Debts with credit institutions 60,000.00 €

€ 60,000.00

3.2 Creditors due to financial leasing

3.3 Other Payables to Short Term

4. Debts with group companies and associates to Short Term
5. Trade and other payables
5.1 Providers

A) Suppliers to Long Term
Suppliers to Short Term

5.2 Other Creditors
6. Short Term
7. Debt with special characteristics

TOTAL EQUITY AND LIABILITIES (A + B + C)

€ 5,799,425.21

STATEMENT OF ACTIVITIES AND CHANGE IN NET ASSETS FOR THE YEAR ENDED DECEMBER 31, 2014

REVENUE AND OTHER SUPPORT	€ 0.00
EXPENSES	€ 0.00
NET ASSETS, END OF YEAR	€ 0.00

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2016 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION

NOVARENT Organization is engaged in REIT (Real Estate Investment Trust)

This supporting service category includes the functions necessary to secure proper administrative functioning of NOVARNT governing board, maintain an adequate working environment, and manage financial responsibilities of Novarent

Basis of presentation

The financial statements are prepared on the accrual basis of accounting and in accordance with Statements of Financial Accounting Standard.

Cash and cash equivalents

Cash and cash equivalents include operating cash accounts and highly liquid, short-term instruments with original maturities of three months or less.

Pledges/grants receivable

Pledges, which include unconditional promises to give, are recognized as revenues in the period received. Unconditional promises to give that are expected to be collected within one year are recorded at their net realized value.

Unconditional promises to give that are expected to be collected in future years are recorded at the present value of estimated future cash flows. The discounts on those amounts are computed using interest rates applicable to the years in which the promises are received.

Amortization of the discount is included in contributions revenue in the accompanying Statement of Activities and Change in Net Assets.

An allowance for uncollectible pledges is provided based on management's evaluation of potential uncollectible pledges receivable at year-end.

Inventory

Inventory consists of books, videos, t-shirts, and various other items. Inventory is stated at the lower of cost or market and is valued using the first-in, first-out method of inventory valuation.

Property and equipment

Property and equipment are recorded at cost or, if donated, such assets are capitalized at the estimated fair value at the date of receipt. Depreciation and amortization are computed using the straight-line method over the estimated useful lives of the assets, ranging from three to five years, or, for leasehold improvements, the lesser of the life of the lease or the service life of the improvements. When assets are sold or otherwise disposed of, the asset and related accumulated depreciation or amortization are removed from the accounts and any remaining gain or loss is included in operations. Repairs and maintenance are expensed when incurred. Investments — Investments consist of mutual funds and are carried at fair market value. Realized and unrealized gains and losses are included in investment income in the accompanying Statement of Activities and Change in Net Assets. The investments represent the amounts received under the gift annuities.

The amount of the contribution recorded by NOVARENT is the fair value of the assets less the present value of the estimated annuity payments

Net asset classification

The net assets are reported in three self-balancing groups as follows: Unrestricted net assets include unrestricted revenue and contributions received without donor-imposed restrictions. These net assets are available for the operation of the Organization and include both internally designated and undesignated resources. Temporarily restricted net assets include revenue and contributions subject to donor-imposed stipulations that will be met by the actions of the Organization and/or the passage of time. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the Statement of Activities and Change in Net Assets as net assets released from restrictions. Permanently restricted net assets represent funds restricted by the donor to be maintained in-perpetuity by the Organization.

Functional allocation of expenses

The costs of various programs and supporting activities have been summarized on a functional basis in the Statements of Activities and Change in Net Assets. Accordingly, certain indirect costs have been allocated among the programs and supporting services benefited.

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

PROPERTY AND EQUIPMENT

NOTES TO FINANCIAL STATEMENTS
PROFIT AND LOSS STANTEMENT
DECEMBER 31, 2016

JOINT COST ACTIVITIES

For the year ended December 31, 2016, NOVARENT incurred joint costs of € 56,132.32 for informational materials and activities that included direct mail fundraising appeals which were allocated as follows:

PERMANENTLY RESTRICTED NET ASSETS

Permanently restricted net assets consist of assets whose use is limited by imposed restrictions that neither expire by the passage of time nor can be fulfilled or otherwise removed by action of XYZ Organization. The restrictions stipulate that resources be maintained permanently but permits XYZ Organization to expend the income generated in accordance with the provisions of the agreement

Sincerely yours,
Economist
Gabriel Bellido Criado
DNI 30.460.732-S
Graduate CEE
Universidad Pontificia Comillas 1.985

Assets Appraisal
Market Valuation & Appraisal Report

einforma

FAQTUM
VALORACIÓN DE EMPRESAS S.L.

TIMBRE DEL ESTADO

0,03 EUROS

TRES CENTIMOS DE EURO

0M6942818

CLASE 8.ª

ESTER VARGAS PIZARRO
TRADUCTORA - INTÉRPRETE
JURADA DE INGLÉS
Nº T-IJ 10166

FAQTUM
VALORACIÓN DE EMPRESAS S.L.

Sensitivity (EUROS '000)

The results of the sensitivity analysis related to the capital cost and the projected growth of profits respectively are shown in the following table. The calculation of different scenarios is of the utmost importance when carrying out the valuation of the company. The maximum value indicated in the table is 593,000,000 EUROS, which is obtained by considering a projected growth of profits of 4.3% and a capital cost of 6.2%. On the other hand, the minimum value is 488,000,000 EUROS, which results from the combination of an expected growth of profits of 3.9% and a capital cost of 6.8%.

Sensitivity (EUROS '000)		Interests		
		6.8%	**6.5%**	**6.2%**
Projected Profits	**3.9%**	488,330	530,267	578,771
	4.1%	494,391	536,828	585,912
	4,3%	500,521	543,464	593,134

This translation appears on 4 pages, each of which bears my signature and seal. Witness my hand and seal, this 19th of May two thousand and seventeen.

Esta traducción consta de cuatro páginas, cada una de las cuales lleva mi firma y sello.

Doña Ester VARGAS PIZARRO, Traductora-Intérprete Jurada de inglés nombrada por el Ministerio de Asuntos Exteriores y de Cooperación, certifica que la que antecede es traducción fiel y completa al inglés de un documento redactado en español.

En El Puerto de Santa María, a 19 de mayo de 2017.

Firmado: Ester VARGAS PIZARRO
Traductora e Intérprete Jurada Inglés
Polígono Industrial Las Salinas
C/ Manantial, 13 – Oficina 103
Edificio CEEI
11500 El Puerto de Santa María

TIMBRE DEL ESTADO

0,03 EUROS

TRES CÉNTIMOS DE EURO

0M6942817

ESTER VARGAS PIZARRO
TRADUCTORA - INTÉRPRETE
JURADA DE INGLÉS
Nº T-IJ 10166

CLASE 8.ª

FAQTUM
VALORACIÓN DE EMPRESAS S.L.

Value

VALUATION REPORT

FAQTUM
VALORACIÓN DE EMPRESAS S.L

[*A watermark which reads* FAQTUM INTERNATIONAL AS *appears behind the text*]

Faqtum Valoracion De Empresas S.L. has valued the company NOVARENT 2014 SOCIMI, SA. at

537,000,000 EUROS

[*Illegible signature*]

The valuation of the company has been carried out by Antonio Gallego

Object of the valuation

NOVARENT 2014 SOCIMI, SA
CL EDUARDO DATO 69 3º 5
41005 SEVILLE

ESB09270422 2017-05-16 537,000,000 EUROS

Please note that this value may vary between 488,000,000 EUROS and 593,000,000 EUROS.

Value of the company (EUROS)

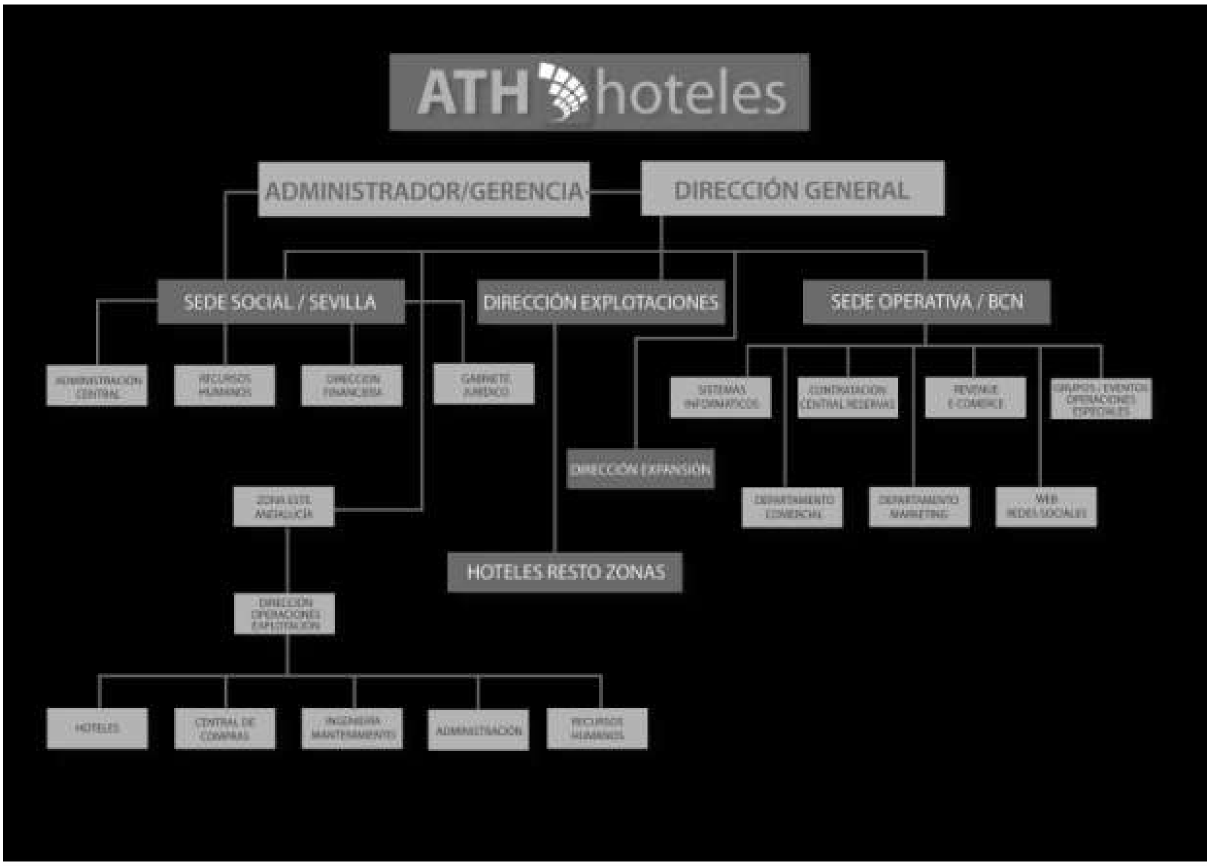
Actual value of the projected return on the investment 2017-2023	68,295,000
Actual value of the projected return on the investment 2022	469,000,000
Number of shares	-
Value per share	-
Total actual value of the company	**537,000,000**

<table>
<tr><th colspan="2">ATH hoteles
HOTEL MANAGEMENT AGREEMENT</th></tr>
<tr><td>Novarent 2014 Socimi, S.A</td><td>As with any business, hotels are subject to economic cycles and market swings. At Novarent 2014 Socimi, S.A, we believe in the old adage, “No risk, No reward,” the key to Novarent 2014 Socimi, S.A success has been to minimize risk while maximizing the Rewards.
<u>How do we minimize risk?</u>
Through tight budget controls and never over leveraging the asset; we build our investment model to account for economic downturns and challenges.
Our unwavering commitment to disciplined investing is one of the many reasons why we have been able to navigate through some of history’s devastating recessions. The ability to remain flexible when presented with challenges big or small has allowed us to not only persevere but to prosper even in the most brutal of times. We invite and encourage you to explore investment opportunities with Novarent 2014 Socimi, S.A and be part of our success.
<u>The Agreement</u>
Novarent 2014 Socimi, S.A have signed hotel management agreement with ATH Hotels, company with an extensive experience in both the hospitality travel & tourism industry, and leave no stone unturned to uncover the hidden revenue potential of ours hotels, to increase the bottom line profit.
Novarent 2014 Socimi, S.A, ATH Hotels and yield experts will be incorporated in the hotel management structure and operate as a part of a team taking on the responsibilities and duties of revenue management and business development. Working besides both companies executive management, we will be implementing best practices, proven techniques and the latest travel distribution developments. We will help outperform the competition and become a leader in local market.</td></tr>
<tr><td>WHO ARE ATH HOTELES?</td><td>ATH Hotels is a hotel management company, specialised in the development of its activity under a rental system, and is made up of a group of companies that manage their establishments as tenants under the trade name ATH Hotels.
ATH Hotels manage a diverse international portfolio of top performing hotel companies, ranging from independent boutique hotels, luxury design hotels, and beach resorts, innovative hotel concepts, aparthotels, vacation rental properties, tourist apartment blocks, regional hotel firms, and even small country side / rural hotels, modern budget hotels</td></tr>
</table>

	With proven techniques, our hotel experts will help uncover the hidden revenue potential of any hotel. We are extremely result driven and work with great intensity to increase top line revenue and bottom line profit.
Revenue Management & Yield Strategies	Our experts in hotel revenue management and pricing will work on increasing room and total revenue. With our best practices in hotel yield and distribution we will grow hotel's revenue.
Pre-Opening Planning	Opening a hotel is an art in itself. Critical timelines and paths need to be controlled and managed in detail. We have opened dozens of hotels over the last decade, and are ready to do the next roll-out with our strategy development, checklists and action plans.
Concept Development	We can support client with hotel project from the earliest stages. We excel in development of new hotel concepts, and original ideas, including branding and positioning.
Finance & Asset Management	We specialize in maximizing the return on investment in hotel investment. Both short turn through profit optimization, and long term through operational cost control and maintenance of the real estate asset, we strategically improve your financial results.
Sales & Marketing	At the base of the success of any hotel lies a comprehensive sales and marketing strategy. Our team contains experts in internet marketing and online distribution, plus sales representation.
Operations Management	With our unique methodology, we have built up a proven track record over the years, and built up a hotel portfolio of more than hotels stretching over Andalusia Region and other regions. We work with a great variety of hotel assets, ranging from independent boutique hotels, luxury design hotels, and beach & ski resorts, innovative hotel concepts, aparthotels, vacation rental properties, tourist apartment blocks, regional hotel firms, and even small country side / rural hotels, modern budget hotels.
Currently ATH Hotels holds the following hotel management contracts:	1. Hotel ATH Al-Medina Wellness, in Medina Sidonia (Cadiz). 2. Hotel ATH Cañada Real, in Malpartida de Plasencia (Caceres). 3. Hotel ATH Santa Bárbara, in Castilleja de la Cuesta (Seville). 4. ATH Domocenter Apartamentos Turísticos, in Bormujos (Seville). 5. Hotel ATH Portomagno, en Aguadulce (Almeria). 6. Hotel ATH Roquetas de Mar in Roquetas de Mar (Almeria). 7. Hotel ATH Las Salinas Park in Roquetas de Mar (Almeria). 8. Hotel ATH Cabo de Gata, in el Toyo-Retamar (Almeria). 9. Hotel ATH Andarax, in Aguadulce (Almeria). 10. Hotel ATH La Perla de Andalusia, in Calahonda (Granada). 11. Hotel ATH Ribera del Duero (Peñafiel). 12. Hotel ATH Hotelandgo Arasur (Miranda de Ebro.) 13. Hotel ATH Enara (Valladolid). 14. Hotel ATH Pozo de la Nieve (Tordesillas). 15. Hotel ATH Real de Castilla (Tordesillas).

ORGANIZATIONAL STRUCTURE OF ACH HOTELS	ATH Hotels has a company structure designed to be efficient with the capacity to assume a continuous and stable growth, without having to undertake major organizational reforms in its advance to become a reference in hotel management in this country. We are organized by departments, located geographically throughout Spain, but interconnected and coordinated by the same computer system, controlled and supervised by the general management. **Departamento Administrativo Central (Seville Headquarters):** Located in Seville, managed by Asen Morán, the functions of this department are as follows: - • General company accounting (taxes, annual accounts, etc.) • Billing control, management of payments and collections. **Human Resources Department (Seville Headquarters):** Directed by Inmaculada Murillo, directing the selection of the personnel, processing of employment contracts, payslips and payroll, etc. **Legal Department (Seville Headquarters):** Directed by Mr. Fernando García de Vinuesa Broncano, giving legal advice to our entire organisation. **Sales department and sales management (Barcelona Headquarters):** Managed by Juan Fortea, the functions of this department are as follows: - • XML integration (allows synchronization of rate changes and availability when updating the reservation engine or the PMS of hotels). • Call Centre (telephone customer service, general information, claims management, etc.) • Commercial management of groups and events. • Commercial agreements with agencies and tour operators. • Management and pricing policy (loading of tariffs in systems, offers, etc.) • Technical support and support of computer systems and webs. • Design and marketing. **Computer Systems Department (Barcelona Headquarters)** Directed by Jose Luis Dominguez. **Web, E-commerce and Social Network department (Barcelona Headquarters)** Directed by Martin Serrano. **Purchasing and Logistics Centre (Almeria Headquarters)** Located in Almeria, directed by Carmen Cantera, the functions of this department are as follows: • Purchasing. • Storage of dried, refrigerated and frozen materials.

	• Distribution to our hotel network • Fabrication of pre-cooked food, artisanal products (bakery and • Pastry), ice factory, cold meats, salads, etc. **Department of supervision and direction;** Responsibility for the good result of the whole business of ATH Hotels falls on three people, the following: • Manuel Clavero, as General director of the company, responsible for all operational and business decisions (Barcelona Headquarters) • Víctor Fabre, responsible for the financial and strategic management of the company (Seville Headquarters). • Luis Requena, Operations Director, responsible for coordination between work centres and the supervision of the individual work and objectives of each hotel director (Almeria Headquarters). **Independent Consultant:** In addition, we have subcontracted the search and acquisition of new products that adapt to the expansion policy of ATH Hotels, to the prestigious hotel consultancy "Iberalta", directed by Jorge Fortes (www.iberalta.com).
WHAT IS THE ATH HOTELS TARGET?	ATH Hotels is created with the ambitious objective of being one of the great hotel management companies in Spain. All the great investment that has been made in systems and software design, the infrastructure on which our organization is based, and the signing of the grand management team we have today, has been done with the sole objective of creating a solid, competitive and guaranteed brand, modernized and capable of facing any hotel business that in the hands of ATH Hotels will be pure success.



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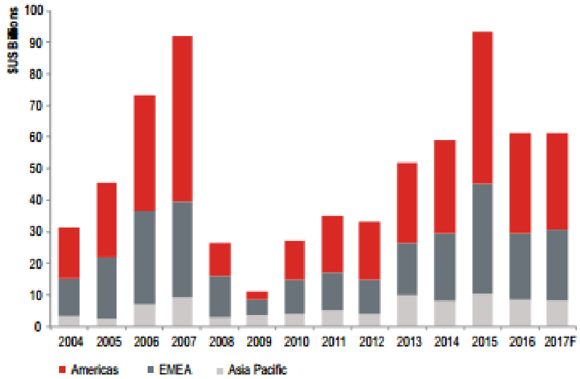
www.ath-hoteles.com

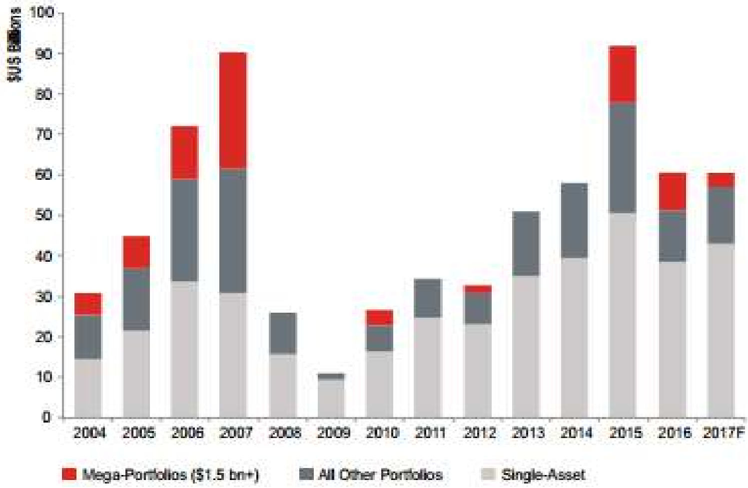
Market Report
Spain Investment

Hotel Investment Outlook 2017
In 2017, we expect Europe to see the most significant improvement of all global regions. Favourites will include Spain, Ireland and Portugal.
Direct investment.
Direct investment in the hotel sector in Spain grew by 18% up to July 2016, reaching €996m. This compares with 840 million for the same period the previous year, according to the Spanish Hotel Sector Report of BNP Paribas Real Estate.
2017 Forecast.
The situation of ample liquidity in capital markets is driving investment in the hotel sector, foreseeable enabling the threshold of €1 billion to be crossed in 2017.
The "Spanish Hotel Sector Report" presented today to the media by BNP Paribas Real Estate offers an attractive outlook for one of the key sectors in the Spanish economy and the generator of 13% of GDP, namely tourism. Direct investment in the year to date has reached €996m, that is to say an increase of 18% on the figure for the same period in 2015 (€840m).
More specifically, direct acquisitions on the part of SOCIMIs (Spanish REITs) had already reached €82m at the close of July 2016 thanks to the Hispania deal, compared with the €10m of direct acquisitions in 2015.
"The interest on the part of domestic and foreign investors seen since 2014 remains strong in 2016, principally with regard to leisure tourism. Nevertheless, the demand for business travel in Madrid, Barcelona, Marbella and the Balearic Islands is growing. Hotels are also being sought for refurbishment, brand changes and the raising of guest profiles", indicates Ramiro Rodríguez, European Economist at BNP Paribas Real Estate.
Although it is true that in 2015 the lion's share of the volume invested in hotels was by way of company deals, the volume in 2016 has been reached almost entirely through direct transactions on hotel assets. Total investment (company and direct) over the first six months of 2016 amounted to €996m, in comparison with the €1.47 billion for the same period in 2015.
Outlook for 2017
In the opinion of BNP Paribas Real Estate's European Economist, "Hotel investment will continue to climb in 2017 and will focus on value added strategies. Investors are confident that expenditure on the part of tourists will continue to grow and it is anticipated that Spanish residents will also increase their activity in this market."
From the point of view of Ramiro Rodríguez, "the abundance of liquidity in capital markets worldwide is driving investment in all types of assets and the threshold of 1 billion Euro may foreseeable be crossed in 2017".
To date a total of 26 deals have been closed, revealing the willingness of investors to search for major transactions, notable among which is the acquisition of the Meliá portfolio by Starwood Hotels & Resorts. The number of deals trebled last year, reaching a total of 62 by the close.

Global Hotel Transaction Volumes



Transactions in 2017 will generally be driven by funds reaching the end of their hold period and the subsequent restructuring of portfolios, rather than high income growth.
Investors will continue to pursue yield, and move into more secondary and tertiary markets. Transaction structures continue to evolve, and the role and clout of private equity funds is changing. Some markets where hotel performance has turned negative will see more stress in 2017, resulting in potential opportunities for buyers.



International travel on solid upward trajectory

Despite geo-political issues, terrorism, and economic volatility, the tourism industry has shown resilience and travel remains on the increase. The movement of international travellers is projected to grow 4% annually over the next ten years, resulting in a lot of heads in beds.
International visitors around the globe grew 3% in 2016. Japan, South Korea, Vietnam, Spain, Portugal and Ireland recorded double-digit growth, while major gateways across the U.S. saw record visitor levels in 2016.
On the other hand, tourist arrivals in France, Belgium and Turkey were impacted due to terrorist attacks.

Buyer composition to steady in 2017

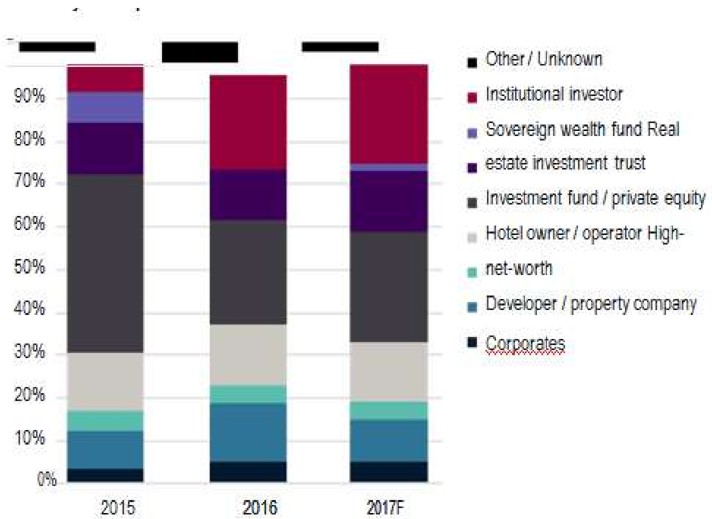
2016 saw big shifts regarding the most active hotel buyers and the composition of buyers became more fragmented. Private equity investors deployed less money in 2016, making way for institutional investors.

Transaction volumes by institutional investors secured 20% of market share, four times the proportion seen in 2015. The share of acquisitions consummated by private equity investors and investment funds decreased from over 40% to 25% in 2016. Private equity funds were also not dramatically active on the sell-side.

Institutional investors' buyer share is expected to stay strong in 2017; private equity buyers stand to see some increases. Particularly in the U.S., a partial re-emergence of private equity investors is on deck, with funds having raised capital to deploy.

The role of private equity is shifting. In some cases, where they did sell big portfolios in 2016, investors are staying in the deals in a partial capacity. They continue to serve as portfolio managers when selling to long-term-hold institutional capital, which has less hotel real estate expertise**.**

Hotel Buyer Composition



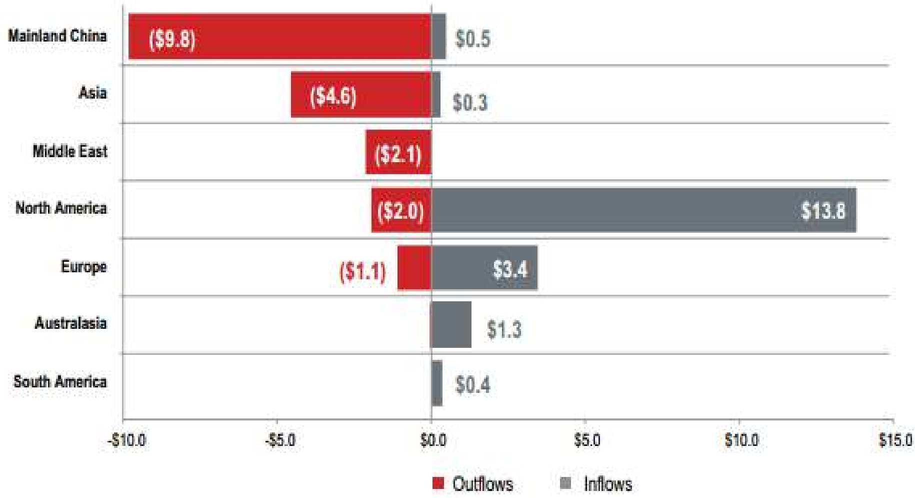
Transaction volumes by institutional investors in 2016 was four times the proportion seen in 2015*;*

Share of cross-border capital peaks in 2016

The proportion of investments funded by off-shore capital reached an all-time record of 33% in hotel deals. In 2017, with more uncertainty regarding how capital from mainland China will shape up, this proportion is expected to decrease, but remain in line with the recent multi-year average.

In 2016, North America overtook Europe as the largest destination for inbound capital, attracting nearly $14 billion from overseas investors. As has been much talked about, investors from mainland China were the largest outbound force, followed by other Asian countries.

Hotel Transactions: Capital Outflows and Inflows 2016



Figures are in $US Billions

Capital from the Middle East is down greatly from recent annual averages, due to oil-producing countries' economic woes, and their outbound activity in 2017 is expected to be flat. American-based private equity funds were largely absent abroad for most of 2016, but started making bolder and more frequent plays in Europe towards the end of 2016. We expect this trend to continue now that some shock surrounding the EU referendum has subsided; Spain will be most favoured but we expect selected plays in the UK as well.

Outbound flows from Europe will continue to rise, driven by institutional investors targeting high-profile leased assets. Investors from Asia (outside of mainland China) will continue to feature, with groups from South Korea and Singapore at the fore. Hong Kong-based buyers with capital connected to China stand to be active as well.

2016 Outbound Volume Capital Flows and Trend for 2017

Trend for 2017 Figures are in $US Billions

Japan and Australia remain a core focus in Asia Pacific

Two of the most preferred investment markets for 2017 are Japan and Australia, followed by Thailand, Vietnam, Hong Kong, Singapore and the Maldives. In the Indian Ocean, investor interest is expected to go beyond the highly sought-after Maldives with a renewed focus shifting to the Seychelles and Mauritius resort markets.

For Japan and Thailand, there will be good buying opportunities, while stock options remain limited in Australia, Hong Kong and Singapore. Japan in particular will see a continuation of limited-service portfolios and one or two key trophy assets brought to the market. Other markets to keep an eye on include Malaysia, Cambodia and Myanmar, who have seen landmark transactions in 2016 which are expected to prompt more buyer interest this year.

On the negative side, Asia Pacific markets are not immune to threats of terrorism; ongoing travel advisories in some countries are dampening foreign arrivals as well as the crackdown on 'zero-dollar tours' affecting Thailand.

As a result of the recent crackdown, Chinese tourist arrivals to Thailand in the last quarter of 2016 dropped by more than 12% compared to the year prior, and this is expected to continue into 2017. A slowdown of economic growth and a new world order of, perhaps, a more confrontational association with the U.S. when it comes to trade are creating uncertainty as to China's economic growth prospects.

Australia's overdue supply wave will commence in 2017. New stock is certain to place pressure on room rates in Brisbane and Perth. However, in Sydney and Melbourne, where occupancies have neared the 90% mark in 2016, expectations are for the new supply to be more than matched by tourism demand.

Tier 1 cities in Australasia will dominate. More specifically, we anticipate Sydney's robust fundamentals will see elevated activity in both the churn of existing hotels and new-build opportunities, while Auckland will start to see opportunities for new supply within three to five years. Queensland leisure markets such as Cairns and the Gold Coast are in demand as airline capacity and the low Australian dollar stimulate domestic and inbound travel, which has translated into solid trading performance.

Growth becomes more uneven in the U.S.

Hotel occupancy in the U.S. reached a new record in 2016, despite increases in supply, suggesting just how robust the market remains. That said, growth has become more uneven, and a handful of major markets such as Houston, Miami and New York have seen growth turn negative. In 2017, the strongest performers will be secondary markets along with west coast markets and Washington, D.C.

It seems a distant memory when public REITs represented a significant buyer share, but a comeback is likely and the impact of REITs' activity will be driven by the extent to which their share prices rally.

The U.S. has shown signs of economic optimism following Donald Trump's victory in the presidential election. The business community generally expects the administration to involve business-friendly policies, like lower tax rates and large infrastructure projects to stimulate economic growth, which could stand to benefit the hospitality industry.

Investors expect cap rates to mark a slight increase in 2017, driven by slowing hotel income growth and interest rate increases. But the market's size and liquidity will make the country a top target for investors.

Canada is slated to outperform the U.S. slightly in terms of hotel income growth due to lower new hotel additions; Canadian hotels are maintaining good pricing power. Toronto, Vancouver and Montreal are performing exceptionally well and this trend is expected to continue amid a continued weak Canadian dollar which is underpinning tourism. On the flip side, Alberta continues to struggle and that trend will be slow to reverse unless there is a material increase in oil prices.

Mexico has generally remained a standout, but the country's economic outlook now faces more pressure, partly in response to the new administration north of the border. Leisure demand for resort markets, however, should remain strong, as U.S. consumer sentiment is strong.

The outlook for South America continues to be challenging. The region's major economies continue to grapple with depressed commodity and oil prices, currency devaluation, fall-out from corruption allegations, escalating inflation and the adverse effects of purposefully enacted economic austerity measures.

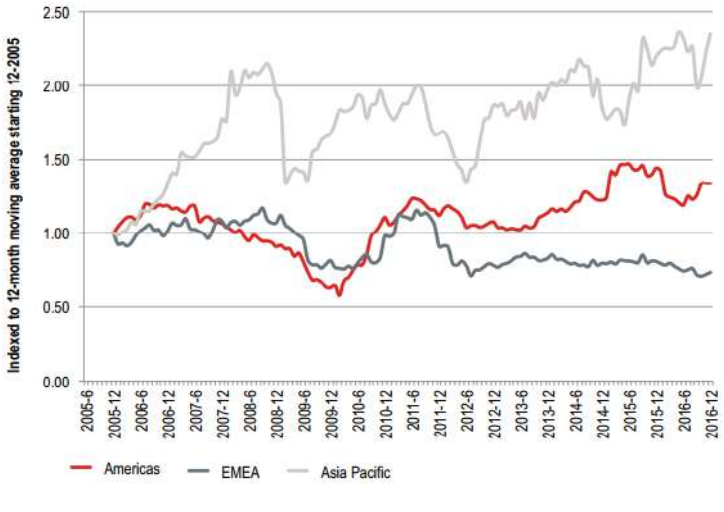
Growth of supply is generally outpacing that of demand, putting market performance under pressure. Although economists are predicting lacklustre economic growth for most countries in South America, the overall sentiment is that the worst is behind us and a moderate economic recovery is in order.

Values across the U.S. to soften; Europe may see some upside

Values stand to soften across North America as hotel income growth slows and interest rates tick up gradually. But investors are already accounting for these forces, which resulted in cap rate increases of approximately 30 basis points in 2016. Cap rates are expected to see some upward pressure in 2017.

Across Europe, we expect yields to mark further sharpening across a number of markets such as Germany and Spain; while UK markets are due to see some upward pressure with regard to cap rates. On balance, European transaction values are below the previous peak from ten years ago, suggesting that pricing has more runways to grow than across North America.

Single-Asset Per-Room Hotel Transaction Value Index



Hotel valuations across Asia Pacific have generally eclipsed the previous peak levels seen before the global economic downturn—in part because the region did not fall as deeply. The trend line for Asia Pacific is more volatile due to the lower transaction volume overall.

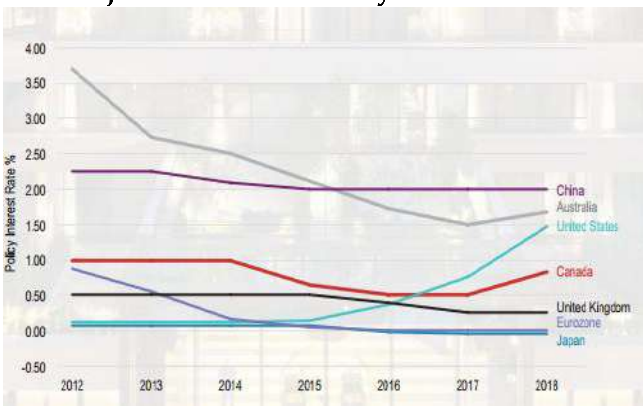
Buyers pricing in gradual interest rate increases

The U.S. Federal Reserve's gradual interest rate increases mark a new era in global monetary policy.

But when the Fed took its first step, the market expected it and the first gradual upticks have already been priced into investments.

While the rest of the world is still lagging, other key economies will consider similar step-ups in 2017 and beyond. That said, the overall interest rate environment is expected to remain benign and rates' impact on asset pricing should largely remain minimal. Investors are not expected to alter major investment decisions as a result.

Major Economies' Policy Interest Rates



Europe expected to fare better despite heavy election year

Europe is coming out of a challenging year with regard to real estate investment. First and foremost, investors became cautious in the lead up to the EU referendum, taking a 'wait and see' approach. A series of terrorist attacks hurt a number of top tourist destinations and the continued unpredictability of threats has kept some foreign travellers away.

Despite this, most markets in Europe actually reported RevPAR growth during 2016, with countries like Portugal and Spain benefiting from displaced travellers who may have otherwise visited France, for instance.

Europe saw the most protracted slowdown in investment volumes in 2016.

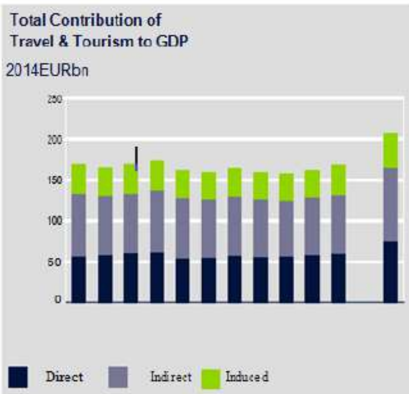
Germany overtook the United Kingdom as the second most liquid global market, securing $5.5 billion of hotel deals. The United Kingdom itself reported a 73% decline in hotel transaction volumes, closing the year with $4.4 billion of hotel deals in the bag, much of it attributed to a decline in portfolio transactions.

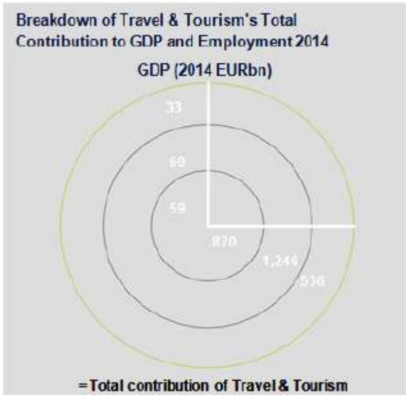
While London remains in the top spot of desired investment destinations, the lack of available product for sale and the gap between buyer and seller expectations has drawn investors to key regional UK markets. This is evident through the increase in transaction activity in Birmingham and Manchester. In addition, hotel transactions in Ireland rose 73% year-on-year to $776 million in 2016.

In 2017, we expect Europe to see the most significant improvement of all global regions. Favourites will include Spain, Ireland and Portugal. Germany will also remain active, notwithstanding our expectation for a minor decrease in investment volumes following a record 2016.
Major economies scheduled to hold elections in 2017 include Germany, France and the Netherlands. As the outcome of these is determined throughout the year, we expect investment volumes to gradually intensify.
Hotel owners' expectations have reset and there's an increasing proportion who want to sell now, as many markets are still expected to see a sharpening of yields, as opposed to waiting for one or two more years when hotel performance might plateau.

ANNUAL RESEARCH: KEY FACTS **Travel &Tourism Economic Impact in Spain**	
GDP: **DIRECT CONTRIBUTION**	The direct contribution of Travel & Tourism to GDP was EUR58.8bn (5.6% of total GDP) in 2014, and is forecast to rise by 3.3% in 2015, and to rise by 2.3% pa, from 2015-2025, to EUR76.2bn (5.7% of total GDP) in 2025.
GDP: **TOTAL CONTRIBUTION**	The total contribution of Travel & Tourism to GDP was EUR161.0bn (15.2% of GDP) in 2014, and is forecast to rise by 4.0% in 2015, and to rise by 2.1% pa to EUR206.0bn (15.4% of GDP) in 2025.
EMPLOYMENT: **DIRECT CONTRIBUTION**	In 2014 Travel & Tourism directly supported 870,000 jobs (5.0% of total employment). This is expected to rise by 3.2% in 2015 and rise by 1.3% pa to 1,023,000 jobs (5.4% of total employment) in 2025.
EMPLOYMENT: **TOTAL CONTRIBUTION**	In 2014, the total contribution of Travel & Tourism to employment, including jobs indirectly supported by the industry, was 15.3% of total employment (2,652,500 jobs). This is expected to rise by 3.5% in 2015 to 2,746,500 jobs and rise by 0.9% pa to 2,995,000 jobs in 2025 (15.7% of total).
VISITOR EXPORTS	Visitor exports generated EUR52.2bn (15.3% of total exports) in 2014. This is forecast to grow by 3.9% in 2015, and grow by 2.7% pa, from 2015-2025, to EUR70.7bn in 2025 (13.8% of total).
INVESTMENT	Travel & Tourism investment in 2014 was EUR13.5bn, or 6.9% of total investment. It should rise by 3.8% in 2015, and rise by 3.5% pa over the next ten years to EUR19.6bn in 2025 (7.2% of total).

WORLD RANKING (OUT OF 184 COUNTRIES): **Relative importance of Travel & Tourism's total contribution to GDP**	
8 **ABSOLUTE** **Size in 2014**	**49** RELATIVE SIZE Contribution to GDP in 2014
70 **GROWTH** **2015 forecast**	**177** LONG-TERM GROWTH Forecast 2015-2025

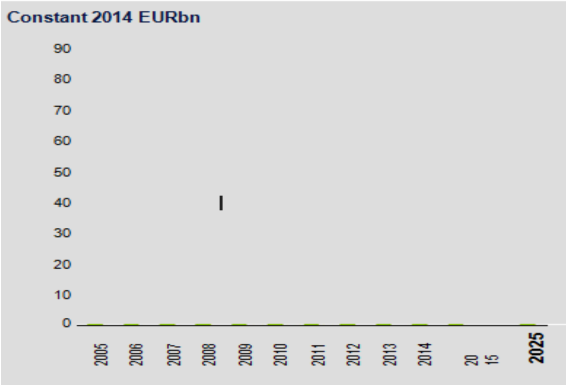




Defining the economic contribution of Travel & Tourism **Travel & Tourism is an important economic activity in most countries around the world. As well as its direct economic impact, the sector has significant indirect and induced impacts. The UN Statistics Division-approved Tourism Satellite Accounting methodology (TSA: RMF 2008) quantifies only the direct contribution of Travel & Tourism. WTTC recognises that Travel & Tourism's total contribution is much greater however, and aims to capture its indirect and induced impacts through its annual research.**	
DIRECT CONTRIBUTION	The direct contribution of Travel & Tourism to GDP reflects the ‘internal’ spending on Travel & Tourism (total spending within a particular country on Travel & Tourism by residents and non-residents for business and leisure purposes) as well as government 'individual' spending - spending by government on Travel & Tourism services directly linked to visitors, such as cultural (eg museums) or recreational (eg national parks). The direct contribution of Travel & Tourism to GDP is calculated to be consistent with the output, as expressed in National Accounting, of tourism-characteristic sectors such as hotels, airlines, airports, travel agents and leisure and recreation services that deal directly with tourists. The direct contribution of Travel & Tourism to GDP is calculated from total internal spending by ‘netting out’ the purchases made by the different tourism industries. This

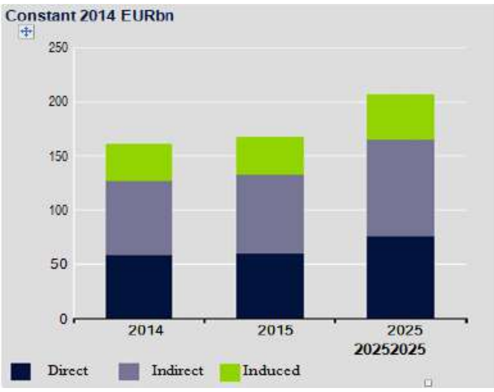
	measure is consistent with the definition of Tourism GDP, specified in the 2008 Tourism Satellite Account: Recommended Methodological Framework (TSA: RMF 2008).
TOTAL CONTRIBUTION	The total contribution of Travel & Tourism includes its 'wider impacts' (ie the indirect and induced impacts) on the economy. The 'indirect' contribution includes the GDP and jobs supported by: • Travel & Tourism investment spending – an important aspect of both current and future activity that includes investment activity such as the purchase of new aircraft and construction of new hotels; • Government 'collective' spending, which helps Travel & Tourism activity in many different ways as it is made on behalf of the 'community at large' – eg tourism marketing and promotion, aviation, administration, security services, resort area security services, resort area sanitation services, etc; • Domestic purchases of goods and services by the sectors dealing directly with tourists - including, for example, purchases of food and cleaning services by hotels, of fuel and catering services by airlines, and IT services by travel agents. The 'induced' contribution measures the GDP and jobs supported by the spending of those who are directly or indirectly employed by the Travel & Tourism sector. The direct contribution of Travel & Tourism to GDP in 2014 was EUR58.8bn (5.6% of GDP). This is forecast to rise by 3.3% to EUR60.7bn in 2015.This primarily reflects the economic activity generated by industries such as hotels, travel agents, airlines and other passenger transportation services (excluding commuter services). But it also includes, for example, the activities of the restaurant and leisure industries directly supported. The direct contribution of Travel & Tourism to GDP is expected to grow by 2.3% pa to EUR76.2bn (5.7% of GDP) by 2025.

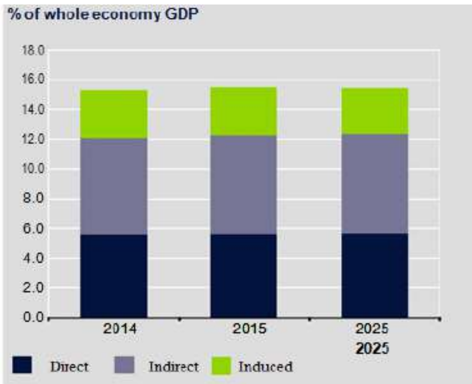
SPAIN: DIRECT CONTRIBUTION OF TRAVEL & TOURISM TO GDP



The total contribution of Travel & Tourism to GDP (including wider effects from investment, the supply chain and induced income impacts, see page 2) was EUR161.0bn in 2014 (15.2% of GDP) and is expected to grow by 4.0% to EUR167.5bn (15.5% of GDP) in 2015.
It is forecast to rise by 2.1% pa to EUR206.0bn by 2025 (15.4% of GDP).

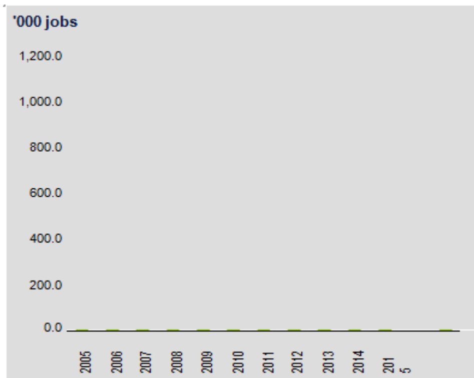
SPAIN: TOTAL CONTRIBUTION OF TRAVEL & TOURISM TO GDP





Travel & Tourism generated 870,000 jobs directly in 2014 (5.0% of total employment) and this is forecast to grow by 3.2% in 2015 to 898,000 (5.1% of total employment).
This includes employment by hotels, travel agents, airlines and other passenger transportation services (excluding commuter services). It also includes, for example, the activities of the restaurant and leisure industries directly supported by tourists.
By 2025, Travel & Tourism will account for 1,023,000 jobs directly, an increase of 1.3% pa over the next ten years.

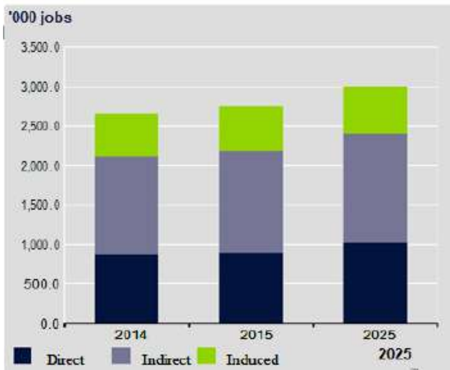
SPAIN: DIRECT CONTRIBUTION OF TRAVEL & TOURISM TO EMPLOYMENT

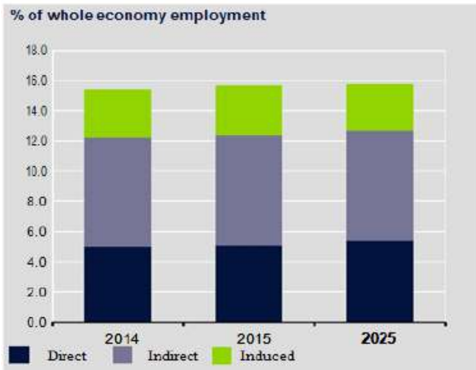


The total contribution of Travel & Tourism to employment (including wider effects from investment, the supply chain and induced income impacts, see page 2) was 2,652,500 jobs in 2014 (15.3% of total employment). This is forecast to rise by 3.5% in 2015 to 2,746,500 jobs (15.6% of total employment).

By 2025, Travel & Tourism is forecast to support 2,995,000 jobs (15.7% of total employment), an increase of 0.9% pa over the period

SPAIN: TOTAL CONTRIBUTION OF TRAVEL & TOURISM TO EMPLOYMENT





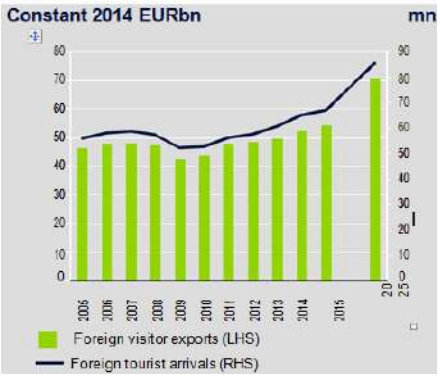
Visitor Exports and Investment

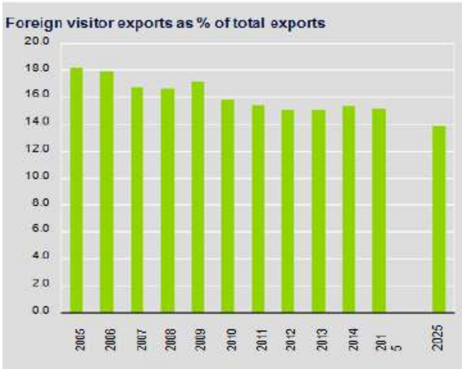
VISITOR EXPORTS

- Money spent by foreign visitors to a country (or visitor exports) is a key component of the direct contribution of Travel & Tourism. In 2014, Spain generated EUR52.2bn in visitor exports.
- In 2015, this is expected to grow by 3.9%, and the country is expected to attract 66,914,000 international tourist arrivals.

By 2025, international tourist arrivals are forecast to total 85,400,000, generating expenditure of EUR70.7bn, an increase of 2.7% pa.

SPAIN: VISITOR EXPORTS AND INTERNATIONAL TOURIST ARRIVALS

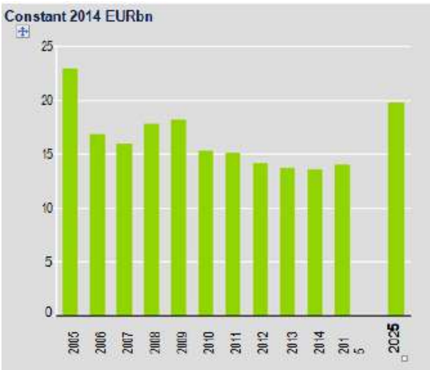


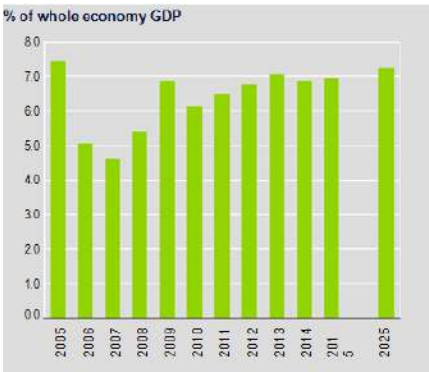


INVESTMENT

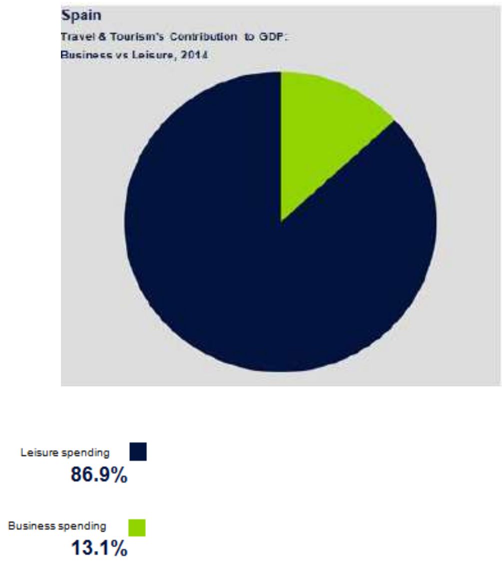
- Travel & Tourism is expected to have attracted capital investment of EUR13.5bn in 2014. This is expected to rise by 3.8% in 2015, and rise by 3.5% pa over the next ten years to EUR19.6bn in 2025.
- Travel & Tourism's share of total national investment will rise from 6.9% in 2015 to 7.2% in 2025.

SPAIN: CAPITAL INVESTMENT IN TRAVEL & TOURISM

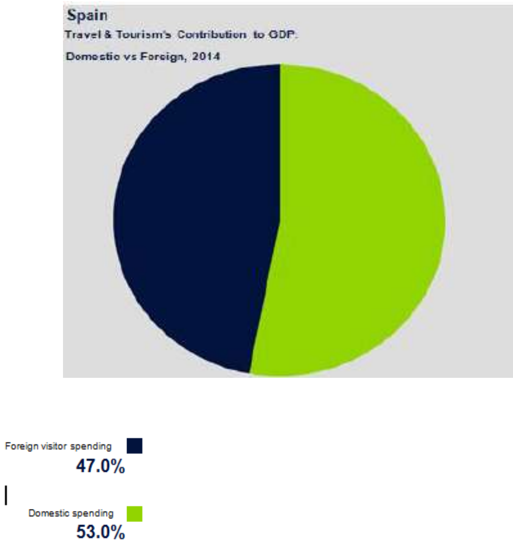




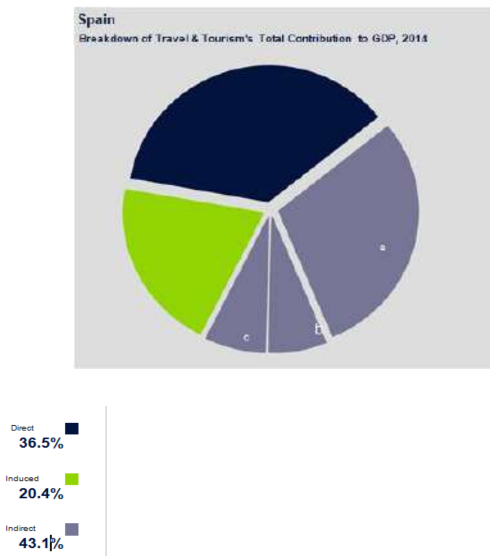
Different components of Travel & Tourism



Leisure travel spending (inbound and domestic) generated 86.9% of direct Travel & Tourism GDP in 2014 (EUR96.5bn) compared with 13.1% for business travel spending (EUR14.6bn).
Leisure travel spending is expected to grow by 2.9% in 2015 to EUR99.2bn, and rise by 2.4% pa to EUR126.4bn in 2025.
Business travel spending is expected to grow by 3.2% in 2015 to EUR15.0bn, and rise by 1.7% pa to EUR17.8bn in 2025.



Domestic travel spending generated 53.0% of direct Travel & Tourism GDP in 2014 compared with 47.0% for visitor exports (ie foreign visitor spending or international tourism receipts).
Domestic travel spending is expected to grow by 2.1% in 2015 to EUR60.1bn, and rise by 2.0% pa to EUR73.4bn in 2025.
Visitor exports are expected to grow by 3.9% in 2015 to EUR54.2bn, and rise by 2.7% pa to EUR70.7bn in 2025.



The Travel & Tourism industry contributes to GDP and employment in many ways as detailed.
The total contribution of Travel & Tourism to GDP is its direct contribution.
Indirect is the sum of

a) Supply chain 29.4%
b) Investment 6.7%
c) Government collective 7.0%

Country rankings:
Absolute contribution, 2014

Travel & Tourism's Direct Contribution to GDP	2014 (US$bn)
3 Germany	145.2
5 France	102.6
6 United Kingdom	102.2
7 Italy	87.9
9 **Spain**	78.3
13 Turkey	37.6
World Average	19.4
Europe Average	16.6
28 Greece	15.8
33 Portugal	13.9
42 Morocco	8.6
61 Tunisia	3.6

Travel & Tourism's Total Contribution to GDP	2014 (US$bn)
3 Germany	343.5
5 United Kingdom	309.8
6 France	254.8
7 Italy	216.7
8 **Spain**	214.4
14 Turkey	95.8
World Average	58.3
Europe Average	45.4
29 Greece	39.1
30 Portugal	36.4
49 Morocco	19.1
71 Tunisia	7.4

Travel & Tourism's Direct Contribution to Employment	2014 '000 jobs
7 Germany	2841.9
10 United Kingdom	1892.4
15 France	1132.6
16 Italy	1082.0
22 **Spain**	870.0
World Average	827.0
23 Morocco	775.4
29 Turkey	579.8
42 Greece	340.3
44 Portugal	336.8
Europe Average	297.3
56 Tunisia	230.6

Travel & Tourism's Total Contribution to Employment	2014 '000 jobs
8 Germany	4982.0
11 United Kingdom	4228.0
16 France	2714.1
17 **Spain**	2652.6
18 Italy	2553.0
22 Turkey	2130.2
World Average	2076.6
25 Morocco	1740.7
41 Portugal	831.6
Europe Average	749.2
47 Greece	699.9
62 Tunisia	472.8

Travel & Tourism Capital Investment	2014 (US$bn)
3 France	41.2
5 Germany	32.4
9 United Kingdom	21.4
11 **Spain**	17.9
12 Turkey	15.7
15 Italy	12.2
Europe Average	4.6
World Average	4.5
37 Morocco	3.8
38 Greece	3.7
43 Portugal	3.3
70 Tunisia	0.8

Visitor Exports	2014 (US$bn)
2 **Spain**	69.5
4 France	60.6
6 Germany	51.2
8 Italy	46.3
9 United Kingdom	45.2
11 Turkey	37.4
24 Portugal	17.8
25 Greece	17.0
Europe Average	12.1
38 Morocco	8.1
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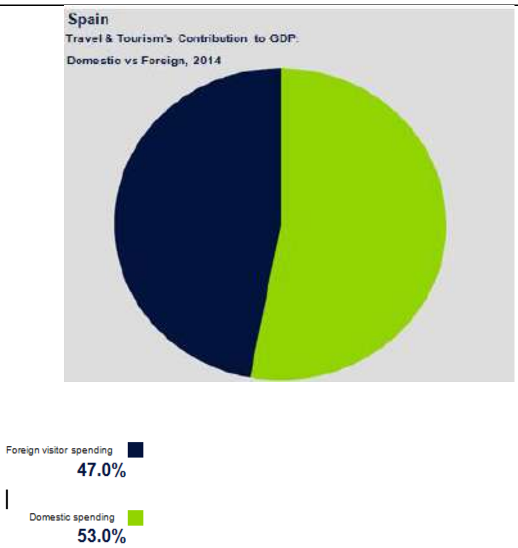
Country rankings:
Relative contribution 2014



Domestic travel spending generated 53.0% of direct Travel & Tourism GDP in 2014 compared with 47.0% for visitor exports (ie foreign visitor spending or international tourism receipts).

Domestic travel spending is expected to grow by 2.1% in 2015 to EUR60.1bn, and rise by 2.0% pa to EUR73.4bn in 2025.

Visitor exports are expected to grow by 3.9% in 2015 to EUR54.2bn, and rise by 2.7% pa to EUR70.7bn in 2025.

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