

NATIONAL STOCK MARKET COMMISSION

Pursuant to Section 228 of the Consolidated Text of the Spanish Securities Market Act ("*Ley de Mercado de Valores*") approved by Royal Legislative Decree 4/2015 ("*Real Decreto Legislativo 4/2015*"), Axiare Patrimonio SOCIMI, S.A. (hereinafter, "**Axiare Patrimonio**") notifies the National Stock Market Commission of the following

RELEVANT FACT

On April 10, 2018, the Directors of Axiare Patrimonio and of Inmobiliaria Colonial, Socimi, S.A. ("**Colonial**") approved the Common Draft Terms of the Merger of Colonial (the absorbing company) and Axiare Patrimonio (the absorbed company), a copy of which is attached to this notice.

As stated in the Common Draft Terms of the Merger, the exchange ratio will be 1.8554 Colonial shares with of EUR 2.50 par value for each Axiare Patrimonio share of EUR 10 euros par value. To establish the exchange ratio, Colonial's and Axiare Patrimonio's "EPRA NAV" as of December 31, 2017 have been considered, after the application of certain adjustments to either one as a result of relevant facts occurred after that date; the EPRA NAV is a method generally accepted by the international financial community to appraise real estate companies. Colonial is expected to take part in the exchange through the delivery of ordinary shares newly issued by virtue of a capital increase.

It is hereby recorded that, at the request of the Board of Directors of Axiare Patrimonio, Credit Suisse International has issued a fairness opinion addressed to the Board of Directors stating that the exchange ratio established is fair from a financial point of view for the Axiare Patrimonio shareholders other than Colonial. The exchange ratio proposed will be subject to verification by the independent expert appointed by the Madrid Commercial Registry for purposes of Section 34 of Act 3/2009, of April 3 on structural modifications to trade companies (*Ley sobre Modificaciones Estructurales de las Sociedades Mercantiles*, "**LME**").

Pursuant to the provisions in the LME, the Common Draft Terms of the Merger has been included in the Axiare Patrimonio website (<http://www.axiare.es>), and this fact will be published in the Official Commercial Registry Gazette. The Common Draft Terms of the Merger will also be submitted for deposit with the Commercial

Registry of Madrid, and for publication in the Official Commercial Registry Gazette for purposes of Section 32 of the LME.

All the information and documentation pertaining to the merger will be made available to all the stakeholders stated in the LME, in the terms and during the periods required by the LME.

April 10, 2018.

COMMON DRAFT TERMS OF THE MERGER

by and between

INMOBILIARIA COLONIAL, SOCIMI, S.A.

(as absorbing company)

and

AXIARE PATRIMONIO SOCIMI, S.A.

(as absorbed company)

April 2018

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1. INTRODUCTION

The planned transaction consists of a merger by absorption (the “**Merger**”) between Inmobiliaria Colonial, SOCIMI, S.A. (“**Colonial**”, jointly with the companies in its group, the “**Colonial Group**”), as the absorbing company, and Axiare Patrimonio SOCIMI, S.A. (“**Axiare**”), as the absorbed company. In accordance with the provisions of Articles 22 and 23 of *Law 3/2009 of 3 April on structural changes to commercial companies* (the “**Law on Structural Changes**”), the Merger will entail the termination of Axiare through its dissolution without liquidation and en-bloc transfer of all its assets to Colonial, which will acquire by universal succession the entire assets, as well as Axiare's rights and obligations, under the terms and conditions set out in the Law on Structural Changes and in this common draft terms of the merger, (the “**Common Draft Terms of the Merger**”).

In this regard, for the purposes of the provisions of articles 30, 31 and concordant of the Law on Structural Changes, the boards of directors of Colonial and Axiare have drawn up and signed this Common Draft Terms of the Merger, which will be submitted for approval to the respective shareholders' meetings of Colonial and Axiare, in accordance with the provisions of article 40 of the Law on Structural Changes.

At the date of this Common Draft Terms of the Merger, Colonial is the holder of 68,674,633 Axiare shares, accounting for 86.86% of its share capital.

2. JUSTIFICATION OF THE MERGER

From Colonial's perspective, the objective of the planned Merger is the internal reorganisation of the Colonial Group with the following aims: (i) to consolidate Colonial's position in the prime office sector; (ii) to streamline and optimise the organisational and functional structure of the Group and (iii) to improve its financial structure. In short, the objective of the planned merger for Colonial is to respond to the challenges of the current real estate sector by strengthening the competitive position, as well as to achieve a greater dimension and efficiency of the Spanish business side of Colonial Group and an improvement in the profitability of its projects and investments. In this vein, both Colonial and Axiare develop highly specialised businesses in the same sector (prime offices), so their integration into a single company is expected to generate significant synergies, in addition to a reduction of operational and functional costs. Axiare's debt will also benefit from an improvement in its credit quality by becoming part of a group with an Investment Grade rating. Therefore, the Merger will enable Colonial to consolidate its leadership in the prime office market in Spain, attain greater size and liquidity in capital markets, and achieve operating and financial synergies.

From Axiare's perspective, its merger with Colonial will generate significant integration synergies, reduce operational and functional costs, and develop a common management and strategy for the different assets of both companies. Moreover, the planned merger will turn Axiare's shareholders into shareholders of Colonial, considering Colonial is a leading real estate company in the prime office market in Europe, whose shares are more liquid than Axiare's, and it also forms part of the Ibex 35.

3. IDENTIFICATION OF THE COMPANIES PARTICIPATING IN THE MERGER

3.1. Absorbing company

Inmobiliaria Colonial, SOCIMI, S.A. is a Spanish public liability company ("sociedad anónima"), with registered office in Madrid, Paseo de la Castellana, 52, 5ª planta, post code 28046, with tax number (NIF) A-28027399 and legal entity identifier (LEI) 95980020140005007414. Colonial is registered in the Commercial Registry of Madrid, in volume 36660, page 87 and sheet number M-30822.

As of the date of this Common Draft Terms of the Merger, Colonial's share capital amounted to 1,088,293,390.00 euros, divided into 435,317,356 shares of a par value of 2.50 euros each, belonging to a single class and series, fully subscribed and paid up and represented by entries in registered accounts and recorded in the corresponding accounting records kept by Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal ("**Iberclear**") and its participating entities. All of Colonial's shares are listed on the Madrid and Barcelona Stock Exchanges and included in the Spanish Stock Exchanges' Interconnection System (Continuous Market).

3.2. Absorbed company

Axiare Patrimonio SOCIMI, S.A. is a Spanish public liability company ("sociedad anónima"), with registered office in Madrid, Calle José Ortega y Gasset, 29, 5ª planta, postcode 28006, with tax number (NIF) A-86971249 and legal entity identifier (LEI) 959800A9PB7NMEC9M863. Axiare is registered in the Commercial Registry of Madrid, in volume 32158, page 171, section 8, sheet number M-578698.

As of the date of this Common Draft Terms of the Merger, Axiare's share capital stood at 790,624,860.00 euros, divided into 79,062,486 ordinary registered shares with a par value of 10 euros each, of the same class and series, fully subscribed and paid up and represented by entries in registered accounts kept by Iberclear and its participating entities. Axiare's shares are admitted for trading on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges and included in the Spanish Stock Exchanges' Interconnection System (Continuous Market).

4. MERGER EXCHANGE RATIO

4.1. Type of exchange

The merger exchange ratio of Axiare shares for Colonial shares has been determined on the basis of the real value of the assets of both entities. In accordance with this criterion, the resulting exchange ratio is 1.8554 Colonial shares of EUR 2.50 par value for each Axiare share of EUR 10 par value, with no provision for any additional cash compensation.

Of the valuation methods analysed by Colonial and Axiare, the exchange ratio calculated on the basis of the valuation of the assets was considered to be the most relevant for the purposes of determining the real value of the assets of Colonial and Axiare, in accordance with Article 25 of the Law on Structural Changes. In particular, the so-called "EPRA NAV" of Colonial and Axiare has been considered for the purpose of determining the exchange ratio of the Merger. The EPRA NAV is a method commonly accepted by the international financial community, to value real estate companies, which consists of calculating the net asset value on the basis of the company's own funds and adjusting certain items in accordance with the recommendations of the EPRA (*European Public Real Estate Association*).

In this regard, the EPRA NAV calculated at 31 December 2017, adjusted for the relevant events occurring after that date, has been taken into account. Specifically, in relation to Colonial's EPRA NAV, account has been taken of (i) the impact of the outcome of the takeover bid on all of Axiare's shares, settled on 7 February 2018 (the "**Bid**"); (ii) the reversal of provisions relating to the settlement of the incentive and indemnity plan for the Axiare workforce that Colonial adjusted in its NAV published in December 2017; and (iii) the final dividend included in the proposed distribution of 2017 income in the financial statements prepared by the former Board of Directors of Axiare, attributable to Colonial's interest in Axiare, which will be paid prior to the date of registration of the Merger, as well as the dividend proposed in financial statements of Colonial, which is expected to be paid before the registration of the Merger. In relation to Axiare's EPRA NAV, account has been taken of (i) the settlement of the long-term incentive plan, according to the regulatory announcement published by the Spanish Securities Market Commission (CNMV) on 24 January 2018 (registration number 260962); (ii) the indemnities accrued in favour of the management team that were agreed by Axiare's previous Board of Directors; (iii) the final dividend included in the proposed distribution of the profit for 2017 included in the financial statements prepared by the former Board of Directors of Axiare, which will be paid prior to the date of registration of the Merger; and (iv) the income from the sale of Axiare's treasury stock in the context of the Bid.

J.P. Morgan Securities plc issued an opinion to the Board of Directors of Colonial, as of 10 April 2018, on the basis of and subject to the factors, limitations and assumptions specified therein, which considered the exchange ratio in the proposed Merger, fair from a financial point of the view, to the Company as of the date of the opinion.

For its part, Credit Suisse International, issued an opinion on 10 April 2018 addressed to the Board of Directors of Axiare in which it considered that, as of that date, and based on the elements, limitations and assumptions contained in the opinion itself, the proposed exchange ratio is financially reasonable (fair) for Axiare's shareholders.

4.2. Methods for the exchange

Colonial will exchange the Axiare shares in accordance with the exchange ratio set forth in the preceding paragraph 4.1 by delivering newly issued ordinary shares.

In this regard, Colonial will increase its share capital by the amount necessary to service the exchange by issuing and delivering ordinary shares of Colonial. The subscription of the new shares of Colonial will be reserved for Axiare shareholders and, as a result, there will be no pre-emptive subscription rights for Colonial's shareholders, in accordance with the provisions of Article 304.2 of the revised text of the Spanish Limited Liability Companies Law approved by Royal Legislative Decree 1/2010 of 2 July (the "**Spanish Limited Liability Companies Law**").

The newly issued shares shall be represented by book entries in the accounting records kept by Iberclear and its participating entities. Colonial will apply for admission of the new shares for trading on the Madrid and Barcelona stock exchanges and on any other markets in which the Colonial's shares are traded at the time of implementing the corresponding resolution, and for them to be included on the Spanish Stock Market's securities Interconnection System (Continuous Market).

On the other hand, as of the date of this Common Draft Terms of the Merger, Colonial owns 68,674,633 shares of Axiare, representing 86.86% of its share capital. It is also stated that, as of the date of this Common Merger Project, Axiare does not have any treasury shares of its own. In this

respect, pursuant to Article 26 of the Law on Structural Changes, the shares of Axiare held by Colonial and, where applicable, those held in treasury by Axiare would not be exchanged, but redeemed.

4.3. Exchange procedure

The exchange of Axiare shares for Colonial shares would be executed once the following facts have occurred: (i) the approval of the Merger by the general shareholders' meetings of Colonial and Axiare; (ii) registration with the CNMV of the "document equivalent" to the prospectus in compliance with the provisions of *Royal Decree 1310/2005, of 4 November, partially implementing the Securities Market Law 24/1988, of 28 July, on the admission of securities to trading on official secondary markets, public offers for sale or subscription and the prospectus required for such purposes*; (iii) the execution of the public deed of merger and capital increase of Colonial; and (iv) the registration of said public deed in the Commercial Registry.

Since the shares of Colonial and Axiare are represented by registered book entries, the exchange of Axiare shares for Colonial shares will be executed through the corresponding depository entities, in accordance with *Royal Decree 878/2015, of 2 October, on registration, clearing and settlement of transferable securities represented by book entries, on the legal framework for central securities depositories and central counterparties and on transparency requirements for issuers of securities admitted to trading on an official secondary market* and in accordance with Article 117 of the Spanish Limited Liability Companies Law. As a result of the Merger, all of Axiare's shares would be redeemed.

4.4. Mechanism to facilitate the exchange

Axiare shareholders who hold a number of shares which do not entitle them to a whole number of Colonial shares under the exchange ratio may acquire or transfer shares in order that the resulting shares may entitle them to receive a whole number of Colonial shares under the exchange ratio. The decision to buy or sell shares for this purpose shall be taken by each shareholder individually.

Notwithstanding the foregoing, Colonial and Axiare may appoint an odd-lot agent to act as counterparty for the purchase of remainders or odd lots. In this way, any Axiare shareholder who, according to the exchange ratio and taking into account the number of Axiare shares held, was not entitled to receive a full number of Colonial shares, will transfer his or her remaining Axiare shares to the Odd-lot Agent, who, in turn, will pay him or her the cash value.

5. INDUSTRY CONTRIBUTIONS AND ANCILLARY PROVISIONS

5.1. Industry contributions

For the purposes of the provisions of Article 31.3 of the Law on Structural Changes, and given that Axiare is a public limited company, there are no industrial contributions and, therefore, no compensation will be granted for this concept.

5.2. Ancillary provisions

For the purposes of Article 31.3 of the Law on Structural Changes, it is hereby stated that Axiare has included Article 9 ("*Ancillary Provisions* ") and Article 52 ("*Special rules for the distribution of dividends*") in its Bylaws. These articles impose a series of duties on their shareholders (communication and compensation) in order to enable Axiare to comply with the special tax regime for SOCIMI and to be compensated for the damages that may be caused by the taxation of certain shareholders.

Colonial, in its capacity as a SOCIMI, and for the same purposes of complying with the special tax regime of SOCIMI, as well as being compensated for the damages that may be caused by the taxation of certain shareholders, has included Article 8 bis. ("*Ancillary provisions*") and Article 37a. ("*Special rules for the distribution of dividends*") in its Company Bylaws. These bylaws similar to those contained in Axiare's Company Bylaws. Therefore, no impact is foreseen and no compensation is to be granted for this concept.

Notwithstanding the foregoing, as a result of Colonial's share in *Société Foncière Lyonnaise ("SFL")*, and to enable Colonial to comply with the special tax regime of SOCIMIs, and to be compensated for any damage that might be caused by the taxation of certain shareholders, Colonial's Company Bylaws lay down obligations for shareholders that are not natural persons and owners of at least 10% of the share capital. Taking into account the fact that there are no shareholders in Axiare who own shares that, if the Merger is approved and according to the exchange ratio established, will own a share in Colonial larger than 10% of the company's share capital (there would be no such shareholders even in the event all Axiare shares not held by Colonial were held by a single shareholder), the stipulations contained in Colonial's Company Bylaws as a result of its share in SFL will have no impact for the shareholders of the companies being merged, and no compensation will be granted for this concept. The foregoing is without prejudice to the fact that Axiare shareholders have been able to transfer their shareholding in the framework of the takeover bid made by Colonial for all of Axiare's shares.

6. SECURITIES AND SPECIAL RIGHTS

There are no special shares or holders of securities other than equity instruments. Consequently, no special rights are granted and no options are offered.

7. ADVANTAGES ALLOCATED TO INDEPENDENT EXPERTS AND DIRECTORS

No advantages will be allocated to the independent expert who issues the corresponding report on the Common Draft Terms of the Merger or to the directors of the companies participating in the Merger.

8. DATE ON WHICH THE NEW SHARES DELIVERED TO SERVICE THE EXCHANGE WILL ENTITLE RECIPIENTS TO A SHARE OF COMPANY PROFITS.

The new Colonial shares issued to service the exchange of Axiare shares will entitle the recipient to a share of company profits from the date of entry of the public merger deed in the Commercial Registry.

9. EFFECTIVE ACCOUNTING DATE OF THE MERGER

In accordance with the General Chart of Accounts approved by Royal Decree 1514/2007, of 16 November (the “**General Chart of Accounts**”), the effective accounting date of the Merger shall be 2 February 2018.

10. RESULTING COMPANY BYLAWS AFTER THE MERGER

The Company Bylaws resulting from the Merger would be those of Colonial. These Bylaws would be amended solely for the purpose of reflecting the new share capital of Colonial resulting from the capital increase to be carried out to service the exchange of Axiare shares for newly issued shares of Colonial, under the terms of the above sub paragraph 4.2.

Attached as an **Appendix** to the Common Draft Terms of the Merger is the current wording of Colonial’s Company Bylaws, which are also available on its corporate website (www.inmocolonial.com).

11. VALUATION OF ASSETS AND LIABILITIES OF THE ABSORBED COMPANY

For the purposes of the provisions of Article 31.9 of the Law on Structural Changes, it is hereby recorded that assets and liabilities of which the equity of Axiare is comprised and which will be transferred en-bloc and by universal succession to Colonial, will be measured in accounting pursuant to the General Chart of Accounts and, in particular, its rules 19 and 21.

12. DATE OF THE ACCOUNTS USED

For the purposes of the provisions of Article 31.10 of the Law on Structural Changes, it is hereby recorded that in order to establish the conditions in which the Merger is being carried out, Colonial and Axiare’ financial statements as of 31 December 2017 have been used. PricewaterhouseCoopers Auditores, S.L, audited the individual and consolidated financial statements of Colonial and Axiare for that year.

The 2017 individual and consolidated financial statements of Colonial were authorised for issue by the Board of Directors of Colonial on 22 February 2018, and the corresponding audit reports were issued on 23 February 2018. Similarly, the 2017 individual and consolidated financial statements of Axiare were authorised for issue by the Board of Directors of Axiare on 14 February 2018, and the corresponding audit reports were issued on 16 February 2018.

In accordance with article 36 of the Law on Structural Changes, the merger balance sheet of Colonial shall be the individual balance sheet at 31 December 2017, which forms part of its duly audited 2017 financial statements, and which will be submitted for the approval of the General Meeting of Shareholders of Colonial that is to decide on the merger.

The merger balance sheet of Axiare shall be the individual balance sheet at 31 December 2017, which forms part of its duly audited 2017 financial statements, and which will be submitted for the approval of the General Meeting of Shareholders of Axiare that is to decide on the merger.

13. POSSIBLE CONSEQUENCES OF THE MERGER FOR EMPLOYEES, AND ITS POTENTIAL IMPACT ON GENDER AND THE COMPANY'S SOCIAL RESPONSIBILITY.

13.1. Consequences of the merger for employees

In accordance with Article 44 of the revised text of the Workers' Statute, approved by Royal Legislative Decree 2/2015, of 23 October, regulating corporate succession, Colonial would be subrogated to Axiare's labour and social security rights and obligations.

Colonial and Axiare will fulfil their obligations of information and, as required, consultation with the legal representatives of the employees of each, pursuant to the provisions of labour regulations. In addition, the appropriate public bodies will be notified of the planned Merger, particularly the General Treasury of Social Security.

Following execution of the Merger, the labour rights of the employees of the participating companies shall be respected in accordance with the law. In like manner, the two entities are to undergo operational and functional integration, for which purpose Colonial is presently analysing the labour structure resulting from the same. In any event, certain redundancies and inconsistencies may arise between the jobs in the two organisations. Hence, Colonial may implement in the coming months the necessary legal procedure with the aim of correcting them. In any event, Colonial will assess and propose measures designed to retain talent in order to maximise the value of the group resulting from integration with Axiare.

13.2. Gender impact

No gender impact is expected in Colonial resulting from the Merger.

13.3. Impact on social responsibility

The Merger is not expected to have any impact on Colonial's social responsibility policy, as set out in the Colonial Group's "Corporate Social Responsibility Policy", which is available on Colonial's corporate website (www.inmocolonial.com).

14. OTHER INFORMATION

14.1. Reports of the Board of Directors

In accordance with the provisions of article 33 of the Law on Structural Changes, the Board of Directors of Colonial and Axiare will each prepare this report explaining and justifying the legal and economic aspects of the Common Draft Terms of the Merger, with special reference to the type of share exchange and to any special valuation difficulties that may exist, as well as the implications of the Merger for shareholders, creditors and employees.

In addition, pursuant to the provisions of Article 35.2 of the Law on Structural Changes, the directors' report on the Common Draft Terms of the Merger shall indicate the reasons that would have justified the acquisition of control of Axiare by Colonial and shall contain an economic and financial plan, with an indication of the resources and a description of the objectives to be achieved.

14.2. Independent expert's report

In accordance with article 34 of the Law on Structural Changes, Colonial requested the Commercial Registry of Madrid to designate an independent expert to draw up the corresponding report on the Common Draft Terms of the Merger. BDO Auditores, S.L.P was appointed for this purpose. Axiare also intends to request that such expert be appointed to prepare a single report on the Common Draft Terms of the Merger under the provisions of the second paragraph of Article 34.1 of the Law on Structural Changes.

In accordance with Article 35.3 of the Law on Structural Changes, the expert report on the Common Draft Terms of the Merger must contain a judgement on the reasonableness of the indications contained in such Common Draft Terms of the Merger and in the reports of the boards of directors of Colonial and, where applicable, Axiare. The report must also determine whether financial assistance is available.

14.3. Resources and deadlines for repayment by Colonial of debts contracted for the acquisition of control over or the assets of Axiare (Article 35 of the Law on Structural Changes).

Colonial contracted debt in order to acquire control over Axiare prior to this Common Draft Terms of the Merger. In this respect, Colonial's Board of Directors, in its meeting held on 12 November 2017, agreed to the presentation of a takeover bid for the entirety of the shares of Axiare, the consideration of which was met with funds from (i) Colonial's capital increase for an effective amount of 338,065,197 euros; (ii) the sale of 9,907,257 treasury shares for the effective amount of 78,168,257.73 euros within the context of the aforesaid share capital increase; and (iii) the issue of ordinary bonds in the total nominal amount of 800 million euros. Of said ordinary bond issue, 620 million euros were used for the Bid consideration.

For the purposes of article 35.1 of the Law on Structural Changes, the funds and deadlines for repayment by Colonial of the debts contracted for the acquisition of Axiare are outlined below (issue of ordinary bonds):

In November 2017, Colonial issued ordinary bonds for a total nominal amount of 800 million euros that are listed for trading in the Irish Stock Exchange under the Euro Medium Term Note Programme that was approved by the Central Bank of Ireland. The purpose of the issue was to meet the general corporate needs of Colonial, including the funding of new investments, such as the acquisition of shares in Axiare and the repayment of Colonial's debt, as applicable.

The issue is divided into 2 series: (i) a series of ordinary bonds for a total nominal amount of 500 million euros maturing in November 2025, with an annual 1.625% coupon and an issue price of 99.577% of the nominal value; and (ii) a series of ordinary bonds for a total nominal amount of 300 million euros maturing in November 2029, with an annual 2.5% coupon and an issue price of 99.969% of the nominal value.

In accordance with the provisions of article 35.1 of the Law on Structural Changes, it is hereby stated that Colonial will pay the debt described above, as well as the interest accrued thereon, with the cash flows it generates in the normal course of its activities. The terms for the repayment of the debt and the interest accrued thereon shall be those provided for in the instruments representing the debt itself and detailed in the preceding paragraph.

14.4. Tax regime

In accordance with article 89 of Law 27/2014, of 27 November, on Corporate Tax (“**Law 27/2014**”), the Merger is subject to the special tax regime envisaged in Chapter VII of Title VII in the second additional provision of Law 27/2014. For this purpose, the required notice will be given to the Tax Authority, as per the aforementioned article 89 of Law 27/2014.

14.5. Publicity and information

In compliance with the provisions of Article 32 of the Law on Structural Changes, this Common Draft Terms of the Merger will be posted on the corporate web pages of Colonial (www.inmocolonial.com) and Axiare (www.axiare.es). The fact of such posting shall be published in the Official Gazette of the Commercial Registry under the terms of the law.

As expected and notwithstanding the foregoing, a copy of the Common Draft Terms of the Merger has been filed in the Commercial Registry of Madrid. The filing and the date on which it takes place will be published in the Official Gazette of the Commercial Registry.

The posting on the websites of Colonial and Axiare, the filing in the Commercial Registry of Madrid and the publication of these facts in the Official Gazette of the Commercial Registry shall be made at least one month before the date set for the holding of the general meetings of shareholders to be called to approve the Merger. The publication on the website shall be maintained for at least the time required by Article 32 of the Law on Structural Changes.

The documents mentioned in article 39 of the Law on Structural Changes will be posted on the mentioned corporate websites of Colonial and Axiare, allowing for downloading and printing, prior to publication of the notice for the general meetings of shareholders to which the Merger is submitted for approval.

Lastly, the Common Draft Terms of the Merger shall be submitted for the approval of the general meetings of Colonial and Axiare within six months following the date of this Common Draft Terms of the Merger, in accordance with article 30.3 of the Law on Structural Changes.

* * * *

In accordance with the provisions of article 30 of the Law on Structural Changes, the members of the boards of directors of Colonial and Axiare, whose names are indicated below, signed this Common Draft Terms of the Merger, approved by all the directors of both companies at their respective meetings of the Board of Directors of 10 April 2018.

Members of the Board of Directors of Inmobiliaria Colonial, SOCIMI, S.A.:

[SIGNATURES FOLLOW]

The Secretary of the Board of Directors issues this affidavit to state, for the purposes of Article 30.1 of the Law on Structural Changes, that the directors Ms Ana Sainz de Vicuña Bemberg, Sheikh Ali Jassim M. J. Al-Thani, Mr Adnane Mousannif and Mr Juan Carlos Garcia Cañizares did not sign because they attended the Board of Directors' meeting by telephone, notwithstanding the fact that their vote in favour of the Common Draft Terms of the Merger was recorded in the minutes of the meeting. In this regard, the full text of the Common Draft Terms of the Merger has been approved by all the members of the Board of Directors of Inmobiliaria Colonial, SOCIMI, S.A.

[SIGNATURE FOLLOW]

Members of the Board of Directors of Axiare Patrimonio, SOCIMI, S.A.

[SIGNATURES FOLLOW]