



Madrid, 5 de junio de 2019

En virtud de lo previsto en el artículo 17 del Reglamento (UE) nº 596/2014, sobre abuso de mercados y en el artículo 228, del texto refundido de la Ley del Mercado de Valores, aprobado por el Real Decreto Legislativo 4/2015 de 23 de octubre y disposiciones concordantes, así como, en la Circular 6/2018 del Mercado Alternativo Bursátil (**MAB**), VBARE Iberian Properties SOCIMI, S.A. (la "**Sociedad**" o "**VBARE**"), pone en conocimiento lo siguiente:

### **HECHO RELEVANTE**

En relación con el Hecho Relevante publicado el día 17 de mayo de 2019, y como se comprometió la Sociedad en el mismo, se adjunta al presente Hecho Relevante una presentación con una explicación detallada del cálculo del Success Fee, con todos sus mecanismos, el cual entraría en vigor desde el 1 de enero de 2019 siempre que la ampliación de capital anunciada por la Sociedad se suscribiera en un importe mínimo de 12,5 millones de euros.

La comisión de éxito pasaría a calcularse como el 16% del Incremento Anual del Precio de Cotización. El Incremento Anual del Precio de Cotización será la diferencia entre el Precio de Cotización medio ponderado de la acción de la Sociedad en las 90 sesiones bursátiles anteriores al cierre del año correspondiente y el Precio de Cotización medio ponderado de la acción de la Sociedad en las 90 sesiones bursátiles anteriores al cierre del año anterior, y ajustado por los dividendos u otras distribuciones efectuadas en el año en cuestión.

Dicha modificación del contrato de gestión en opinión de la Sociedad conlleva un mayor alineamiento de intereses entre la Sociedad, los Accionistas y la Sociedad Gestora.

Quedamos a su disposición para cualquier aclaración que pueda ser necesaria.

D. Íñigo Sánchez del Campo Basagoiti  
Secretario No Consejero del Consejo de Administración  
VBARE Iberian Properties SOCIMI, S.A.



# SUCCESS FEE CALCULATION

# DEFINITIONS (I)

**-SUCCESS FEE FROM JANUARY 1, 2019:** THE COMPANY SHALL PAY TO THE MANAGEMENT COMPANY AN ANNUAL SUCCESS FEE (THE "SUCCESS FEE") IN THE RATE OF 16% + VAT OF THE DISTRIBUTABLE AMOUNT OF THE RELEVANT YEAR. THE SUCCESS FEE SHALL ONLY BE PAID AFTER AND SUBJECT TO MEETING AN ANNUAL HURDLE RATE AND BASED ON A CATCH-UP MECHANISM. THE SUCCESS FEE WILL BE COMPOSED BY THE FULLY CATCH-UP PLUS THE CARRIED INTEREST, IF ANY

IN CASE THE COMPANY RECEIVES A TENDER OFFER TO THE 100% OF THE SHARES, THE MARKET PRICE OF THE RELEVANT YEAR WOULD MEAN THE PRICE PER SHARE PAID IN THE TENDER OFFER. THE SUCCESS FEE IN THIS CASE, WOULD BE PAID IN CASH WITHIN THE 7 BUSINESS DAYS FROM THE DATE OF THE EXECUTION. ADDITIONAL SUCCESS FEE WOULD BE CALCULATED AT YEAR END PRORATED TO THE NUMBER OF DAYS ELAPSED FROM THE TENDER OFFER EXECUTION UNTIL THE YEAR END BASED ON THE GENERAL SUCCESS FEE CALCULATION METHOD (SEE EXAMPLE 4)

**-HURDLE RATE AMOUNT OF THE RELEVANT YEAR** MEANS 6% OF THE NET MARKET CAPITALISATION OF THE PREVIOUS YEAR, ADJUSTED BY ANY DIVIDENDS OR DISTRIBUTIONS TO SHAREHOLDERS, ANY ACQUISITIONS OR SALES OF TREASURY SHARES AND ANY ISSUES OR REDEMPTION OF SHARES MADE DURING THE RELEVANT YEAR. SUCH ADJUSTMENTS SHALL BE WEIGHTED BY THE NUMBER OF DAYS ELAPSED FROM THE DATE OF THE TRIGGERING EVENT UNTIL 31 DECEMBER OF THE RELEVANT YEAR

**-DISTRIBUTABLE AMOUNT OF THE RELEVANT YEAR** MEANS THE NET MARKET CAPITALISATION OF THE RELEVANT YEAR MINUS THE NET MARKET CAPITALISATION OF THE PREVIOUS YEAR, ADJUSTED BY ANY DIVIDENDS OR DISTRIBUTIONS MADE TO SHAREHOLDERS, ANY ACQUISITIONS OR SALES OF TREASURY SHARES AND ANY ISSUES OR REDEMPTION OF SHARES MADE DURING THE RELEVANT YEAR

# DEFINITIONS (II)

**-NET MARKET CAPITALISATION** MEANS FOR ANY YEAR THE MARKET PRICE OF THAT YEAR MULTIPLIED BY THE NET NUMBER OF SHARES OF THAT YEAR

**-MARKET PRICE** OF ANY YEAR MEANS THE WEIGHTED AVERAGE UNITARY MARKET PRICE ON THE STOCK EXCHANGES OF THE COMPANY'S SHARES DURING THE 90 TRADING DAYS PREVIOUS TO THE END OF THAT YEAR

**-NET NUMBER OF SHARES** OF ANY YEAR MEANS THE TOTAL NUMBER OF SHARES OF THE COMPANY ON DECEMBER 31 OF THAT YEAR MINUS THE NUMBER OF TREASURY SHARES HELD ON 31 DECEMBER OF THAT YEAR

**-ADJUSTED MARKET CAPITALISATION OF 2018** MEANS EUR 37,145,000. THIS IS THE MINIMUM AMOUNT TO BE USED TO CALCULATE THE HURDLE RATE AMOUNT OF THE RELEVANT YEAR (EQUIVALENT TO €15,7 PER SHARE).

**-PREVIOUS YEAR** MEANS THE FINANCIAL YEAR PRECEDING THE YEAR IN WHICH THE PAYABLE CATCH UP FEE IS FULLY PAID TO THE MANAGEMENT COMPANY AND IF IT IS NOT FULLY PAID TO THE MANAGEMENT COMPANY, ACCORDING TO A CATCH-UP MECHANISM

**-RELEVANT YEAR** MEANS THE FINANCIAL YEAR DURING WHICH THE SUCCESS FEE ACCRUES

**-STOCK EXCHANGES** MEANS THE STOCK EXCHANGES WHERE THE COMPANY'S SHARES ARE TRADED

# CATCH UP MECHANISM

IF, FOR ONE OR MORE YEARS, THE DISTRIBUTABLE AMOUNT OF THE RELEVANT YEAR IS NOT ENOUGH TO FULLY PAY THE CATCH UP AFTER DEDUCTING THE HURDLE RATE, A FULL CATCH UP MECHANISM WILL BE IMPLEMENTED

THE PERIOD FOR WHICH THE SUCCESS FEE IS CALCULATED WILL LAST FROM 31 DECEMBER OF THE PREVIOUS YEAR (I.E., THE LAST YEAR IN WHICH THE PAYABLE CATCH UP WAS FULLY PAID) UNTIL 31 DECEMBER OF THE FINANCIAL YEAR ONGOING

THE DISTRIBUTABLE AMOUNT OF THE RELEVANT YEAR WILL BE FOR A PERIOD (TWO OR MORE YEARS) AND SHALL BE ALLOCATED AS FOLLOWS:

FIRST: AN AMOUNT EQUAL TO THE HURDLE RATE OF THAT PERIOD WILL BE ALLOCATED TO SHAREHOLDERS

SECOND: IF THERE IS ANY EXCESS OF DISTRIBUTABLE AMOUNT OF THE RELEVANT YEAR FOR THE PERIOD OVER THE HURDLE RATE, THE FULLY CATCH UP (CALCULATED FOR THE ENTIRE PERIOD), DEDUCTING ANY AMOUNT ON THE ACCOUNT OF CATCH UP ALREADY PAID IN THE PREVIOUS YEARS, SHALL BE PAID TO THE MANAGEMENT COMPANY WITH A MAXIMUM AMOUNT BASED ON THE FOLLOWING FORMULA;

$$\frac{\text{Hurdle of the Relevant Year of the period} \times 16\% \times (1 + \text{applicable VAT})}{1 - (16\% \times (1 + \text{applicable VAT}))}$$

THIS AMOUNT IS CALLED “CATCH UP”

THIRD, IF THERE IS ANY FURTHER EXCESS OF DISTRIBUTABLE AMOUNT AFTER ALLOCATING THE ACCRUED HURDLE RATE AND PAYING THE CATCH UP, THE EXCESS SHALL BE ALLOCATED AS FOLLOWS: 16% MULTIPLIED BY (1 + APPLICABLE VAT) TO THE MANAGEMENT COMPANY (THIS AMOUNT SHALL BE CALLED THE CARRIED INTEREST) AND THE DIFFERENCE SHALL BE ALLOCATED TO SHAREHOLDERS

# EXAMPLE 1 – YEAR 2019

## Market Information

Market Price 12/31/2019 15.0

Net Number of shares 12/31/2019 4,608,354

Net Market Capitalization 12/31/2019 69,125,310

Net Market Capitalization 12/31/2018 37,145,000

## 2019 events

Own shares sale on 03/14/2019 5,012

Dividend payment on 03/15/2019 445,563

Share Capital Increase on 08/01/2019 29,993,743

Dividend payment on 08/15/2019 554,803

## Distributable Amount of the Relevant Year

	Net Market Capitalization <b>a</b>	Own shares sale <b>b</b>	Dividend payment <b>c</b>	Share Capital Increase <b>d</b>	Dividend payment <b>e</b>	Net Market Capitalization <b>f</b>
	<b>31-Dec-18</b>	<b>14-Mar-19</b>	<b>15-Mar-19</b>	<b>1-Aug-19</b>	<b>15-Aug-19</b>	<b>31-Dec-19</b>
	-37,145,000	-5,012	445,563	-29,993,743	554,803	69,125,310
		<b>a+b+c+d+e+f</b>				
<b>Distributable amount of the relevant year</b>		<b>2,981,921</b>				

## Hurdle Rate Amount Calculation

	<b>g</b>	Hurdle Rate % <b>h</b>	Number of days until 12/31/2019 <b>i</b>	2019 number of days <b>j</b>	Hurdle Rate Calculation <b>(g*h)*i/j</b>
Net Market Capitalization 12/31/2018	37,145,000	6%	365	365	2,228,700
Own shares sale on 03/14/2019	-5,012	6%	292	365	-241
Dividend payment on 03/15/2019	-445,563	6%	291	365	-21,314
Share Capital Increase on 08/01/2019	29,993,743	6%	152	365	749,433
Dividend payment on 08/15/2019	-554,803	6%	138	365	-12,586
<b>2019 Hurdle Rate</b>					<b>2,943,993</b>

## Success Fee Calculation

Distributable amount of the relevant year	<b>k</b>	2,981,921	
2019 Hurdle Rate	<b>l</b>	2,943,993	Amount Allocated to the Shareholders
Maximum Catch Up	<b>m = (1*16%*1.21)/(1-16%*1.21)</b>	706,792	Maximum amount that the Management Company could receive in 2019
2019 Catch Up	<b>k-l</b>	37,928	Amount really received in 2019 as the (Distributable amount - Hurdle Rate) < Maximum Catch Up
<b>SUCCESS FEE 2019</b>		<b>37,928</b>	
<b>AMOUNT TO BE PAID IN SHARES</b>		<b>31,345</b>	
<b>AMOUNT TO BE PAID IN CASH</b>		<b>6,583</b>	

AS THE DISTRIBUTABLE AMOUNT OF THE RELEVANT YEAR IS HIGHER THAN THE HURDLE RATE AMOUNT, THE MANAGEMENT COMPANY WOULD HAVE THE RIGHT TO COLLECT SUCCESS FEE

IN THIS CASE, AS THE MANAGEMENT COMPANY HAS NOT RECEIVED THE FULL CATCH UP AMOUNT, THE CATCH UP MECHANISM IS ACTIVATED FOR THE YEAR 2020

# EXAMPLE 2 – YEAR 2020

AS MANAGEMENT COMPANY DID NOT RECEIVED THE FULL CATCH UP AMOUNT IN 2019, THE CATCH UP MECHANISM HAS BEEN ACTIVATED FOR THE YEAR 2020

### Market Information

Market Price 12/31/2020	16.0
Net Number of shares 12/31/2020	7,108,354
Net Market Capitalization 12/31/2020	113,733,664
Net Market Capitalization 12/31/2018	37,145,000

### 2019 events

Own shares sale on 03/14/2019	5,012
Dividend payment on 03/15/2019	445,563
Share Capital Increase on 08/01/2019	29,993,743
Dividend payment on 08/15/2019	554,803

### 2020 events

Dividend payment on 03/15/2020	1,843,342
Share Capital Increase on 08/01/2020	38,750,000
Dividend payment on 08/15/2020	3,554,177

### Distributable Amount of the Relevant Year

Net Market Capitalization	Own shares sale	Dividend payment	Share Capital Increase	Dividend payment	Dividend payment	Share Capital Increase	Dividend payment	Share Capital Increase	Dividend payment	Net Market Capitalization
a	b	c	d	e	f	g	h	i		i
31-Dec-18	14-Mar-19	15-Mar-19	1-Aug-19	15-Aug-19	15-Mar-20	1-Aug-20	15-Aug-20	31-Dec-20		
-37,145,000	-5,012	445,563	-29,993,743	554,803	1,843,342	-38,750,000	3,554,177	113,733,664		

$$a+b+c+d+e+f+g+h+i$$

<b>Distributable amount of the relevant year</b>	<b>14,237,794</b>
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### Hurdle Rate Amount Calculation

	j	k	Number of days until 12/31/2020	2020 number of days	Hurdle Rate Calculation (j*k)/m
Net Market Capitalization 12/31/2018	37,145,000	6%	731	365	4,463,506
Own shares sale on 03/14/2019	-5,012	6%	658	365	-542
Dividend payment on 03/15/2019	-445,563	6%	657	365	-48,121
Share Capital Increase on 08/01/2019	29,993,743	6%	518	365	2,553,988
Dividend payment on 08/15/2019	-554,803	6%	504	365	-45,965
Dividend payment on 03/15/2020	-1,843,342	6%	291	365	-88,177
Share Capital Increase on 08/01/2020	38,750,000	6%	152	365	968,219
Dividend payment on 08/15/2020	-3,554,177	6%	138	365	-80,626
<b>2019-2020 Hurdle Rate Amount</b>					<b>7,722,281</b>

### Success Fee Calculation

Distributable amount of the relevant year	n	14,237,794	
2019 Hurdle Rate	o	7,722,281	Amount Allocated to the Shareholders
Maximum Catch Up	$p = (o * 16\% * 1.21) / (1 - 16\% * 1.21)$	1,853,960	Maximum amount that the Management Company could receive for the period 2019-2020
Catch Up received in 2019	q	37,928	
Catch Up pending to be received in 2020	$r = p - q$	1,816,033	Catch Up amount really received in 2020 as the (Distributable amount - Hurdle Rate - Catch Up 2019) < Maximum Catch Up
Excess	$s = n - o - q - r$	4,661,553	
2020 Carried Interest	$t = s * (16\% * 1.21)$	902,477	
<b>SUCCESS FEE 2020</b>	<b>r+t</b>	<b>2,718,509</b>	

AMOUNT TO BE PAID IN SHARES	2,246,702
AMOUNT TO BE PAID IN CASH	471,807

AS THE DISTRIBUTABLE AMOUNT OF THE RELEVANT YEAR IS HIGHER THAN THE HURDLE RATE AMOUNT, THE MANAGEMENT COMPANY WOULD HAVE THE RIGHT TO COLLECT SUCCESS FEE

IN THIS CASE, THE MANAGEMENT COMPANY HAS RECEIVED THE FULL CATCH UP AMOUNT, THERE IS NO NEED TO ACTIVATE THE CATCH UP MECHANISM IS FOR THE YEAR 2021

# EXAMPLE 3 – YEAR 2021

## Market Information

Market Price 12/31/2020	16.0
Net Number of shares 12/31/20120	7,108,354
Net Market Capitalization 12/31/2020	113,733,664
Market Price 12/31/2021	16.0
Net Number of shares 12/31/2021	8,608,354
Net Market Capitalization 12/31/2021	137,733,664

## 2021 events

Dividend payment on 03/15/2021	2,835,459
Share Capital Increase on 08/01/2021	24,000,000
Dividend payment on 08/15/2021	4,304,177

## Distributable Amount of the Relevant Year

	Net Market Capitalization	Dividend payment	Share Capital Increase	Dividend payment	Net Market Capitalization
	a	b	c	d	e
	31-Dec-20	15-Mar-21	1-Aug-21	15-Aug-21	31-Dec-21
	-113,733,664	2,835,459	-24,000,000	4,304,177	137,733,664
	<b>a+b+c+d+e</b>				
<b>Distributable amount of the relevant year</b>	<b>7,139,636</b>				

## Hurdle Rate Amount Calculation

	f	Hurdle Rate %	g	Number of days until 12/31/2021	h	2021 number of days	i	Hurdle Rate Calculation
								(f*g)*h/i
Net Market Capitalization 12/31/2020	113,733,664	6%	6%	365	365	365	365	6,824,020
Dividend payment on 03/15/2021	-2,835,459	6%	6%	291	365	365	365	-135,636
Share Capital Increase on 08/01/2021	24,000,000	6%	6%	152	365	365	365	599,671
Dividend payment on 08/15/2021	-4,304,177	6%	6%	138	365	365	365	-97,640
	<b>2021 Hurdle Rate Amount</b>							<b>7,190,415</b>

AS THE DISTRIBUTABLE AMOUNT OF THE RELEVANT YEAR IS LOWER THAN THE HURDLE RATE AMOUNT, THE MANAGEMENT COMPANY WOULD NOT HAVE THE RIGHT TO COLLECT SUCCESS FEE

IN THIS CASE, AS THE MANAGEMENT COMPANY HAS NOT RECEIVED THE FULL CATCH UP AMOUNT, THE CATCH UP MECHANISM IS ACTIVATED FOR THE YEAR 2022



# EXAMPLE 5 – YEAR 2022 (07/01/2022 – 12/31/2022)

AS SUCCESS FEE WAS PAID ON JUNE 30 DUE TO A TENDER OFFER, THE SUCCESS FEE IS CALCULATED AT YEAR END FOR THE SIX MONTH PERIOD FROM THE TENDER OFFER UNTIL YEAR END

## Market Information

Market Price 12/31/2022	17.5
Net Number of shares 12/31/2022	8,608,354
Net Market Capitalization 12/31/2022	150,646,195

## 2022 events

Tender Offer on 06/30/2022	17
Net Number of shares 06/30/2022	8,608,354
Net Market Capitalization 06/30/2022	146,342,018
Dividend payment on 09/15/2022	5,000,000

## Distributable Amount of the Relevant Year

Net Market Capitalization	Dividend payment	Net Market Capitalization
a	b	c
30-Jun-22	30-Sep-22	31-Dec-22
-146,342,018	5,000,000	150,646,195
<b>a+b+c</b>		
<b>Distributable amount of the relevant year (from</b>		<b>9,304,177</b>

## Hurdle Rate Amount Calculation

	d	Hurdle Rate %	e	Number of days until 12/31/2022	f	2022 number of days	g	Hurdle Rate Calculation
								(d*e)*f/g
Net Market Capitalization 06/30/2022	146,342,018	6%		184		365		4,426,345
Dividend payment on 09/15/2022	-5,000,000	6%		92		365		-75,616
<b>2022 Hurdle Rate Amount from 07/01/2022</b>								<b>4,350,728</b>

## Success Fee Calculation

Distributable amount of the relevant year	h	9,304,177	
2022 Hurdle Rate	i	4,350,728	Amount Allocated to the Shareholders
Maximum Catch Up	$j = (i * 16\% * 1.21) / (1 - 16\% * 1.21)$	1,044,520	Maximum amount that the Management Company could receive in 2022
2022 Catch Up	j	1,044,520	Amount really received in 2022 as the (Distributable amount - Hurdle Rate) < Maximum Catch Up
Excess	l = h - i - j	3,908,928	
2022 Carried Interest	m = l * (16% * 1.21)	756,769	
<b>SUCCESS FEE FROM 07/01/2022</b>		<b>j+m</b>	<b>1,801,289</b>

AMOUNT TO BE PAID IN SHARES	1,488,668
AMOUNT TO BE PAID IN CASH	312,621

AS THE DISTRIBUTABLE AMOUNT OF THE RELEVANT YEAR IS HIGHER THAN THE HURDLE RATE AMOUNT, THE MANAGEMENT COMPANY WOULD HAVE THE RIGHT TO COLLECT SUCCESS FEE  
 IN THIS CASE, THE MANAGEMENT COMPANY HAS RECEIVED THE FULL CATCH UP AMOUNT, THERE IS NO NEED TO ACTIVATE THE CATCH UP MECHANISM IS FOR THE YEAR 2022 YEAR END CALCULATION

