

COMPREHENSIVE MANAGEMENT CONTRACT

BETWEEN

KTESIOS REAL ESTATE SOCIMI S.A.

as Client

AND

RKS ASSET MANAGEMENT, S.L.U.

as Manager

In Madrid, on 18 May 2022

**COMPREHENSIVE MANAGEMENT CONTRACT BETWEEN THE
KTESIOS REAL ESTATE SOCIMI S.A. COMPANY AS CLIENT AND RKS
ASSET MANAGEMENT, S.L.U. AS MANAGER**

In Madrid, on 18 May 2022

BY AND BETWEEN THE PARTIES, ACTING HEREIN

ON ONE PART,

The business entity "**RKS ASSET MANAGEMENT, S.L.U.**", of Spanish nationality, holder of tax identification code B-87438305, with registered office at C/Sagasta 15, planta 7 - Izquierda (28004 - Madrid), registered in the Commercial Registry of Madrid, Volume 41.308, Folio 141, Section 8, Page M-615.607, and represented in this act by **MR HENRY NOEL GALLEGO GRAJALES**, of legal age, of British nationality, resident of Madrid with business address at C/Sagasta 15, planta 7 - Izquierda (28004 - Madrid) and holder of the currently valid foreigner's identification number X-8.408.068-G, who acts herein as **Sole Director**, a position to which he was appointed by virtue of the deed executed on 09 December 2015, before Mr Fernando Goma Lanzón, Notary Public of Madrid, under number 1,446, which is registered in the Commercial Registry.

Hereinafter referred to as "**RKS-AM**", the "**Provider**" and/or the "**Manager**".

ON THE OTHER PART

The commercial entity "**KTESIOS REAL ESTATE SOCIMI, S.A.**", of Spanish nationality, holder of tax identification number A-88.346.614, with registered office at C/Sagasta 15, planta 7 - Izquierda (28004 - Madrid), registered in the Commercial Registry of Madrid, Volume 38.96, Folio 30, Section 8ª, Page M-692.614, and represented in this act by **MR BERNHARD SCHMIDT**, of legal age, of German nationality, with business address at c/Sagasta 15, planta 7 - Izquierda (28004 - Madrid) and holder of valid foreigner's identification number X-7.339.717-A, and **MR GONZALO VICENTE ROCA PÉREZ**, of legal age, of Spanish nationality, with business address at c/Sagasta 15, planta 7 - Izquierda (28004 - Madrid) and holding the currently valid foreigner's identification number 48.315.330-N, both of whom act as Directors, positions to which they were appointed by virtue of the deed granted on 30 November 2020 before Mr Juan Aznar de la Haza, Notary Public of Madrid, under number 4,466, which is registered in the Commercial Registry.

It is hereinafter referred to as "**Ktesios**", the "**Company**" and/or the "**Client**".

Hereinafter, the RKS-AM and Ktesios shall be referred to collectively as the "**Parties**" and either of them separately as a "**Party**".

THEY STATE:

- I. RKS-AM is an independent asset manager specialising in the structuring and management of alternative real estate investment vehicles. It is a pioneer in identifying real estate investment opportunities in non-prime locations and sectors with little institutional competition, creating value through a strategy of low risk and recurring returns. It designs comprehensive strategies that encompass the entire real estate investment cycle, from product identification, valuation, management and operation to divestment in favour of the property. Consequently, it has the know-how, experience, skills, technique, human and financial resources necessary and appropriate to provide real estate management services.
- II. That Ktesios is a commercial entity, dedicated to the real estate sector, operating under the regime of the Spanish Real Estate Investment Trusts, or REIT (abbreviated in Spanish as SOCIMI), which offers affordable rentals in peripheral municipalities with a favourable micro-economy, good communications and quality services. Ktesios seeks to invest in locations with great development potential, which offer higher returns than prime areas, in a model that is unique in Spain and Europe.
- III. RKS-AM has the capacity and know-how to provide the services of a comprehensive management company to Ktesios, with the necessary motivation and resources to accompany it on the path it intends to follow in the real estate sector.
- IV. On 6 November 2019, a contract was entered into between the Parties for the provision of administration, management and marketing services for the real estate assets of Ktesios, thus making RKS-AM the Servicer for Ktesios. It is hereinafter referred to as the "**Asset Management Contract**".
- V. On 6 November 2019, the Parties entered into a contract for the provision of consulting, management and financial control of Ktesios, whereby RKS-AM became the Management Company for Ktesios. It is hereinafter referred to as the "**Management Contract**". The Management Contract was amended by an addendum between the Parties dated 1 January 2020.
- VI. That, in the course of the Parties' activities, both have detected the need to cover areas not contemplated in either the Management Contract or the Asset Management Contract, which would guarantee the comprehensive management

of Ktesios such as, for example, establishing its corporate headquarters / head office in a central and representative office with all the technical services and human resources necessary for the performance of business and institutional activity.

- VII.** Furthermore, in a bid to strengthen the existing legal relationship between both parties, the termination of previous contracts has been considered in order to execute a new one that encompasses all the Ktesios management needs provided to date by RKS-AM, in such a way as to allow current and potential investors clear and transparent access to the essential activity that the services provided by RKS-AM entail; consequently terminating the previous agreements.
- VIII.** To this end, both Parties are interested in terminating the Management Contract and the Asset Management Contract by entering into this **COMPREHENSIVE MANAGEMENT CONTRACT** (hereinafter referred to as the "**Contract**"), which shall be governed by the following:

CLAUSES:

1. PURPOSE

1.1.- The purpose of this Contract is to provide **Comprehensive Management** services by RKS-AM to Ktesios, as defined and listed in **Annex 1**, for the period of time, price and under the terms established in this Contract. Hereinafter, they are collectively referred to as the "**Services**".

1.2.- It is expressly stated that the purpose of this Contract is twofold:

i) to resolve the Management Contract and the Asset Management Contract and likewise, and consequently, **(ii)** to create a new legal framework to provide a response to the services that may arise in the growth of Ktesios which will guarantee its comprehensive management.

As a consequence of the foregoing, the Parties expressly agree that the Management Contract and the Asset Management Contract are both terminated in their entirety by the execution of the corresponding addenda and in their entirety by this Contract as of today's date.

1.3.- RKS-AM shall provide the Services from the offices where it routinely carries out its business activities, currently located at c/Sagasta 15, piso 7, izquierda, in Madrid.

1.4.- None of the Services are understood to be provided by RKS-AM to the Client on an **exclusive basis**. Therefore, RKS-AM may offer the same type of Services to third parties other than the Client, provided that this does not prevent RKS-AM from fulfilling its obligations under the Contract and provided that it does so while avoiding any conflict of interest with the interests of the Parties.

Notwithstanding the foregoing, RKS-AM **MAY NOT** provide management services on the same or equivalent terms to those that are the subject of the Contract to any REIT whose purpose is to invest in primary-residence, residential properties in peripheral areas, such as does Ktesios.

1.5.- Ktesios shall receive the RKS-AM Services on an **exclusive basis**. Therefore, Ktesios **MAY NOT** request the same type of Services from third parties other than RKS-AM.

1.6.- The Parties acknowledge that Ktesios shall retain full ownership of its assets, revenues, receipts, etc.

RKS-AM **SHALL NOT** acquire any title, security interest or other rights of any kind in the Assets, receipts and proceeds from Ktesios assets.

RKS-AM undertakes not to create any lien, burden or other encumbrance, exercise any offsetting rights against, or attach or assert any claim in relation to any Ktesios assets.

1.7.- RKS-AM **SHALL NOT** in any event assume any liability for the operations carried out by Ktesios, nor shall it take responsibility for any consequences or damages arising from the progress and/or viability of Ktesios' business.

1.8.- Ktesios may at any time request RKS-AM in writing to make changes to the scope of the Services (i.e., addition of new services and/or modification or deletion of any of them).

RKS-AM shall review Ktesios' requests and shall express in writing its availability, unavailability or propose an alternative to fulfil such request within **FIFTEEN (15) DAYS** from the date of receipt of such request. Any potential cost or increase and/or reduction in the agreed fees shall be submitted for prior approval by Ktesios.

Upon acceptance by the Parties of changes in the scope of the Services and, where applicable, fees, the terms and conditions applicable to the Services set out in this Contract shall apply to the change

in Services, with the Parties entering into an Addendum extending the new services provided and the corresponding fees.

In any event, any additional work caused by RKS-AM's negligence, low performance or breach of the Contract shall not be considered as changes to the Services.

2. INDEPENDENCE OF THE PARTIES

The relationship between the Parties arising out of this Contract is a relationship between independent contracting parties and a contract which the parties endow with a **commercial relationship**. The Parties acknowledge that this Contract does not create any employment, corporate, joint venture, partnership, agency, franchise, factual or legal relationship between the Parties.

Therefore, the Parties agree that:

- (i)** Notwithstanding the provisions of Clause 7, RKS-AM shall in no event be entitled to contract with third parties on behalf of the Client, nor to appear before third parties as agent or representative of the Client, nor to bind the Client in any way whatsoever, except for those powers deriving from the powers granted.
- (ii)** The Client **SHALL NOT** exercise any immediate control over the means or manner of performance of the obligations assumed by RKS-AM under this Contract, except to the extent necessary to verify the proper provision and quality of the Services. In no event shall the Client exercise any direct control over RKS-AM's human resources, which shall at all times be subject to RKS-AM's management, disciplinary and organisational powers.

3. TERM

The present Contract shall have a duration of **TEN (10) YEARS** of obligatory fulfilment for both Parties, that is to say, it **shall be in force until 17 May 2032**.

On the expiry date, if none of the Parties express their will to terminate it, the Contract shall be **AUTOMATICALLY EXTENDED** for successive periods of **FIVE (5) YEARS**.

In order to terminate the Contract, either Party must give notice to the other Party of its intention **NOT TO RENEW** the Contract upon expiry

of the period of compulsory compliance or of any of the extensions, with **SIX (6) MONTHS'** notice.

Upon termination of the Contract, Ktesios shall pay to RKS-AM any outstanding remuneration or expenses in accordance with the other provisions of the Contract.

4. PROFESSIONAL FEES

4.1 Professional Fees

The Client shall pay to RKS-AM, as consideration for the Services, the professional fees set out in **Schedule 2** (hereinafter referred to as the "**Professional Fees**"). The Professional Fees shall not be subject to any changes, regardless of the time or resources employed by RKS-AM to provide the Services.

The Parties expressly declare that RKS-AM shall not bear any costs that have not been expressly agreed upon and stipulated in this Contract. The Parties also expressly declare that the Professional Fees **DO NOT** include the costs for the engagement of any third parties. RKS-AM is expressly obliged to obtain the Client's prior authorisation for the engagement of any third parties and the assumption of any costs not included in the agreed Professional Fees, for which purpose it shall provide the Client with the necessary information and undertake to engage such third parties on fair market conditions once approved by the Client.

The Professional Fees **SHALL NOT** include the amount corresponding to the Value Added Tax - VAT in force at any time or any other taxes in force at the time the Services are rendered. Such amount shall be paid by the Client to RKS-AM in addition to the Professional Fees and shall be specified by RKS-AM in the invoices issued.

4.1 Invoicing and payment

For the purposes of the previous clause **¡Error! The origin of the reference cannot be found.** , RKS-AM shall issue invoices for the services rendered in accordance with the provisions of Annex 2 and, alternatively, within the first **FIVE** days after the date of the invoice These shall be paid by the Client within **THIRTY (30) BUSINESS DAYS** of the following month, counted from the date of issue of the corresponding invoice, by bank transfer to the bank account ES3201287704810500010984.

Ktesios **SHALL NOT** be obliged to pay invoices issued by RKS-AM in accordance with the provisions set out in this clause where RKS-AM has **NOT** provided the contracted Services (error/failure in the Services), provided that

Ktesios has notified RKS-AM of the execution of the non-executed Services (notice of the error / service failure), and the latter (RKS-AM) has not been able to remedy the reported non-execution of Services.

In the event of Service Failure, the Client shall be entitled to withhold or make any payment to RKS-AM, upon giving RKS-AM due notice thereof, in order to bear the consequences of such failure, without prejudice to claiming any applicable damages.

5. OBLIGATIONS OF THE PARTIES

5.1.- By virtue of the Contract, the Supplier shall assume the following obligations, which include, but are not limited to:

- (i) To provide the human and material resources necessary for the correct provision of the Services.
- (ii) RKS-AM shall provide the Services with the level of quality appropriate to the standards and practices generally accepted in the real estate market and objectively required in the provision of the Services, subject to the applicable regulations.
- (iii) RKS-AM shall proactively inform the Client of business developments in accordance with the services provided and of any problems requiring its decision.
- (iv) RKS-AM shall not assume any civil, criminal, administrative or financial obligations or liabilities (debts, taxes or claims for any reason whatsoever), which may be incurred by the Client. All actions taken by RKS-AM shall be in the name and on behalf of the Client, and no rights or obligations shall arise from its actions with respect to the Client's assets, employees and/or contractors.
- (v) RKS-AM shall provide the Services with the necessary, appropriate and sufficient personnel. Said personnel shall have the experience, specialisation and training objectively required to guarantee the correct and satisfactory provision of the Services in accordance with the provisions of this Contract. The personnel appointed by RKS-AM to provide the Services shall report solely and exclusively to RKS-AM and, accordingly, shall act as the sole employer and, therefore, shall direct and coordinate all tasks and activities of such personnel and exercise the corresponding disciplinary, organisational and managerial powers.
- (vi) RKS-AM undertakes to comply with all legal, labour, regulatory and social security provisions during the provision of the Services.

(vii) In relation to other subcontractors, the Supplier undertakes to (i) coordinate and cooperate in the application of occupational risk prevention; (ii) update the information provided when, for example, there are changes in the activities carried out in the workplace or an emergency situation arises; (iii) report any occupational accidents arising as a result of a workplace hazard; (iv) report any emergency situation that may affect the health and safety of employees; and (v) establish the necessary and relevant means of coordination in the prevention of occupational hazards.

5.2.- Similarly, the Client undertakes to do the following for RKS-AM, including but not limited to:

- (i) Provide RKS-AM with the information and cooperation necessary to enable the proper and satisfactory provision of the Services.
- (ii) Pay the Professional Fees for the agreed Services, on time and in the manner set out in the Contract.
- (iii) Comply with any other obligation set out in the Contract.

5.3.- RKS-AM shall provide the Services in a professional manner and shall endeavour to make every effort to provide the Services at a level of quality appropriate to the standards and practices generally accepted in the real estate market and which are objectively required in the provision of the Services.

5.4.- The Services shall be provided by the Supplier using its own means and at its own cost, the regulation of which is explained and listed in Annex 2.

Ktesios relieves RKS-AM of any liability for applying for, processing, administering and obtaining any permits, licences and authorisations in connection with the property management activity required for the proper provision of the Services and the proper execution and performance of this Agreement.

5.5.- In the event that Ktesios decides to grant powers of attorney to specific individuals within the RKS-AM organisation enabling them to act in the name of and on behalf of the Client for specific purposes, such powers of attorney shall be exercised in strict compliance with: (i) Ktesios' specific instructions on a case by case basis and (ii) in strict compliance with the terms and conditions of this Contract.

The Supplier **SHALL NOT** have the right or authority to bind or commit the Client to any third party, except as expressly permitted under this Contract.

5.6.- Notwithstanding the reports and meetings held, RKS-AM shall proactively inform the Client of any problem requiring a decision by Ktesios. The Supplier shall provide the Client with all relevant information concerning the provision of the Services.

The Supplier shall inform the Client without delay if the instructions given by Ktesios are in contradiction with any applicable regulations or professional guidelines.

5.7.- RKS-AM shall at all times hold general professional indemnity insurance with reputable insurers, including professional indemnity insurance in customary, sufficient and reasonably necessary amounts to cover the Supplier and its directors against resulting liabilities in an amount of not less than **1,500,000 EUROS**. Furthermore, the Parties expressly agree that the Client shall insure the assets that are under management (civil liability) on a constant basis.

5.8.- If the Supplier fails to adequately provide the Services or fails to fulfil its obligations under this Contract (**hereinafter** , the" **Service Error / Failure**"), the Client shall notify the Supplier in writing of such Service Failure (hereinafter, the "**Service Error / Failure Notice**") and RKS-AM shall remedy the relevant Service Error / Failure within **THIRTY (30) DAYS** after the Service Error / Failure Notice.

6. RKS-AM PERSONNEL

6.1.- The Supplier shall perform the Services by means of the necessary, adequate and sufficient personnel. Said personnel shall have the experience, specialisation and training objectively required to guarantee the correct and satisfactory provision of the Services in accordance with the provisions of this Contract.

6.2. The personnel appointed by RKS-AM to provide the Services shall report solely and exclusively to RKS-AM and, accordingly, shall act as the sole employer and, therefore, shall direct and coordinate all tasks and activities of such personnel and exercise the corresponding disciplinary, organisational and managerial powers.

6.3.- The Client may request the Supplier to show official documents proving that it is up to date with all its social security obligations, receipts, severance payments and similar or analogous salary obligations with respect to its employees.

6.4.- RKS-AM shall hold Ktesios harmless from any claim by the personnel associated with the provision of the Services arising from the breach of any of the obligations assumed by the Provider or its subcontractors in respect of such personnel, including severance payments, compensation arising from any dismissal, irrespective of the cause of such dismissal and occupational risk prevention obligations.

7. TRANSFER AND SUBCONTRACTING

Neither Party may transfer its rights and obligations arising under this Contract without the written consent of the other Party.

RKS-AM may, at its own expense, enter into agreements with third party specialist service providers or subcontractors for the performance of all or any of the Services, provided that the third-party provider is a reputable person or company with sufficient capacity to perform the subcontracted tasks and without conflict of interest in relation to any of the Parties. Ktesios shall not be liable for any costs, charges or expenses payable to or incurred by such sub-contractor or delegate or third-party supplier or arising from the termination of such agreement.

Notwithstanding subcontracting, RKS-AM **SHALL NOT** be released from any liability under this Contract and shall remain responsible for the performance of RKS-AM's obligations. It shall, for the avoidance of doubt, and to the extent applicable in relation to the Services performed by such subcontractor or delegate, ensure such subcontractor's compliance with RKS-AM's obligations hereunder.

RKS-AM shall indemnify the Client against any loss, liability or claim by third parties arising from the appointment or termination of the subcontractor as service provider.

8. INDEMNIFICATION

The Client undertakes to indemnify RKS-AM for any direct damage caused or any claim raised against RKS-AM as a result of the Services provided and/or instructions received by Ktesios under this Agreement, except in case of gross negligence or wilful default on the part of RKS-AM.

RKS-AM shall indemnify the Client in respect of any direct damage arising out of or in connection with a breach of this Contract by RKS-AM, except to the extent that RKS-AM has acted in accordance with the Client's express written instructions or except in the event of gross negligence or wilful default by the Client.

9. PERSONAL DATA PROTECTION

In accordance with applicable data protection regulations, including Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data ("**GDPR**"), and Organic Law 3/2018 of 5 December on the Protection of Personal Data and Digital Rights, the personal data of natural persons to manage and fulfil the obligations set out in the Contract on behalf of or for the account of the Parties shall be processed by the other Party to carry out, perform, manage and monitor the obligations set out in this Contract and to comply with its legal obligations ("**Personal Data**").

The processing of Personal Data is necessary for the purpose of: **(i)** performing and monitoring the contractual relationship between the Parties under this Contract; and **(ii)** complying with the Parties' legal obligations.

Each Party shall process Personal Data in accordance with the security requirements imposed by applicable data protection regulations and Article 32 of the GDPR.

The Personal Data will be processed for the duration of this Agreement, after which the Parties will retain the personal data for a maximum of **SIX (6) YEARS**, unless, as an exception, a longer period applies for legal or contractual reasons.

With respect to the processing for which each of the Parties is responsible, data subjects may exercise their right of access, rights of rectification, erasure, objection, data portability, limitation of processing and not to be subject to automated individual decision-making and any other right recognised by the applicable regulations at any given time, by writing to the addresses given for notification purposes. Data subjects are informed of their right to lodge complaints and requests regarding their data protection rights with the relevant data protection authority.

Before either Party discloses any personal data to the other Party, it must first inform the data subjects of the contents of this Clause and comply with any other requirements that may be applicable for the lawful disclosure of the data to the receiving Party, so that the receiving Party is not obliged to take any further action with respect to the data subject.

In addition to the above, and as a consequence of the duties inherent in this Agreement, the Supplier may process, as a data processor, personal data of which the Client is the data subject.

10. INTELLECTUAL PROPERTY RIGHTS

By virtue of this Contract, the Parties mutually acknowledge to each other all intellectual and industrial property rights and usage rights to which it is entitled regarding the objects of this Contract, in accordance with the applicable legislation.

Each Party mutually recognises that the business name of each Party and of the companies within its group (as that term is defined in Article 42 of the Commercial Code), and of all distinctive logos by which their goods or services are identified in the marketplace belong and shall remain the property of each Party and of the companies within its group, respectively. Neither Party shall take any action that may affect the validity of the distinctive logos of the Client or RKS-AM and its group companies, and undertake not to register or apply for registration, under its own name or in favour of a third party, of any trade name, domain name, trademark, symbols or any other distinctive logos identical or similar to those of the Client or RKS-AM, respectively, or of the companies within their respective groups, or which may lead to confusion with the activity, services, products or establishment of the Client or RKS-AM, respectively, or of the companies within their respective groups.

Likewise, the Parties each acknowledge ownership of all intellectual or industrial property rights, utility models and know-how owned by each Party prior to the signing of this Agreement. Each party shall retain its intellectual property rights to the know-how and specific knowledge it acquires during the performance of the Contract.

Both Parties guarantee that in the services to be provided they will not use materials or elements belonging to a third party that may infringe pre-existing intellectual property rights. Each Party shall be solely responsible for the misuse of any inventions, whether patented or not, or applications used or related to the services to be provided under this Contract and shall hold the other Party harmless.

RKS-AM undertakes to bind its subcontractors (if any) on the same terms as stipulated in this Contract. In any case, RKS-AM shall respect the image and reputation of the Client and shall refrain from taking any action that may jeopardise it.

For the purposes of this Contract, "**Intellectual Property Rights**" shall mean all rights recognised by intellectual property legislation which are of a proprietary or usable nature for any purpose and for any form of use, as well as all rights recognised by the laws regarding industrial property, including in both cases the power to apply for the relevant registrations to obtain or protect these rights.

11. CONFIDENTIALITY

11.1.- Except as otherwise provided for in this Agreement, all information communicated by one Party to the other Party either before or after the date on which the Agreement was concluded, in connection with its preparation or execution, shall be considered confidential and shall be used exclusively for the purposes of the Agreement (hereinafter referred to as "**Confidential Information**").

Each Party shall ensure that Confidential Information is not disclosed to any person other than its employees, agents, representatives or advisers who have a need to know it in order to ensure the proper performance of this Contract or for the performance of their own duties. All such persons shall, prior to the disclosure of the Confidential Information, assume the express commitments of confidentiality and secrecy with respect thereto.

The confidentiality obligations set out in this clause shall be waived: **i)** before any administrative or judicial summons or other legal requirement against them, **ii)** in case the Confidential Information is common knowledge, **iii)** in case it is known prior to the negotiation of the Contract, **iv)** in case it has been received from third parties without being subject to a duty of confidentiality, or **v)** in case its communication has been previously consented to in writing by the Party from whom the information originates.

The obligations under this clause shall remain in force even after termination of the Contract for a maximum period of **FIVE (5) YEARS** after termination.

RKS-AM may communicate confidential information to its officers and/or employees provided that the purpose of such communication is to perform the functions determined for it under this contract. In such a case, the Supplier shall give its officers and employees appropriate guidelines and instructions to maintain secrecy, confidentiality or restricted access to such confidential information.

In any case, Ktesios shall have the right to request a list of the persons who have access to such confidential information through their work and may restrict such list if it deems it appropriate. Ktesios may oblige RKS-AM to require its employees and officers to subscribe to the Internal Rules of Conduct.

11.2.- Likewise, the Parties point out that, as a consequence of the Company's corporate purpose, the confidential information could become **privileged information** in accordance with its definition established in article 226 of Royal Legislative Decree 4/2015, of 23 October, approving the revised text of the Securities Market Act, with the criminal consequences that its dissemination, disclosure, transfer and/or, where appropriate, use may entail.

12. CONFLICT OF INTEREST

12.1.- RKS-AM shall inform the Company in writing of any actual or potential conflict that may arise between the Company and the Supplier, its employees, directors, shareholders or any company in its group.

12.2.- The Parties declare that they are aware and declare that Mr Henry Noel Gallego Grajales is a direct and indirect shareholder, through RKS ASSET MANAGEMENT S.L.U. and RKS REAL ESTATE SOCIETE EN COMMANDITE SPECIALE, of the share capital of Ktesios; **And** furthermore, he holds 100% of the shares of the Supplier and is its sole director,

Likewise, it is expressly stated for the record that MR HENRY NOEL GALLEGO GRAJALES, in the exercise of his obligations derived from the duty of loyalty contemplated in article 228 Corporate Enterprises Act, has expressly abstained from participating in the deliberation and decision on the approval of the new Contract in order to avoid any situation that could imply a conflict of interest, given that he is the Sole Shareholder and Sole Partner of RKS-AM.

For this reason, the Parties undertake to adopt in their corresponding corporate bodies the necessary resolutions to grant the waiver and safeguard any possible conflict of interest situations that may arise, among others, due to the capacity that Mr. Henry Noel Gallego Grajales holds in Ktesios and RKS-AM, whether as a shareholder, member of the governing bodies of both companies or any other position.

12.3.- The Company undertakes not to direct claims of any kind directly against the directors, managers and employees of the Supplier, but shall direct such claims against the company itself, unless the damage or loss is the specific consequence of any of the aforementioned persons, and without prejudice to the possibility of taking action against RKS-AM itself.

In cases where claims, actions, suits, demands, investigations, liabilities and proceedings directed against the Company are the direct consequence of wilful or negligent conduct of the Company, the Company undertakes to hold RKS-AM harmless and indemnify RKS-AM, insofar as RKS-AM has suffered direct damage and excluding loss of profits.

The Parties undertake to inform each other of claims or potential claims that may fall within the scope of this provision, to the extent legally permissible, as soon as possible. Failure or delay in notifying the other party of the existence of such proceedings shall not release the other party from its obligations, without prejudice to the consequences of such delay.

In the event that, in accordance with the provisions of this stipulation, a claim arises or an action is brought against one of them and it is accredited or recognised that said claim is caused by an action, deed or omission of the other, the latter shall have the right to lead, give instructions and coordinate the legal defence against the third party, as well as to designate the lawyers, experts, the rest of the procedural representation and other intervening parties both in the out-of-court phase and in the legal proceedings that may arise, in which case all the defence expenses that may be incurred shall be at their exclusive charge and expense.

The Party that would have to indemnify the other Party may not enter into any agreement with any third party on behalf of the Party to be indemnified as a result of the claim without first obtaining its express consent, which shall not be unreasonably withheld.

The agreed indemnity undertaking shall continue beyond the termination of the contractual relationship between the Parties, insofar as the liability arose from acts, omissions or consequences which are or would have been the responsibility of one of the Parties when the present relationship was still in force.

13. TERMINATION OF THE CONTRACT

13.1.- This Contract shall terminate in the following cases:

- (i)** On expiry of the agreed term, upon notice by either party to terminate the Contract;
- (ii)** For breach by either Party of any of its essential obligations or Service Failure under this Contract, upon the prior written notice of the Party in default;
- (iii)** Failure on the part of the Client to pay **FOUR (4) MONTHS** of the agreed Professional Fees, at the prior and reliable request of RKS-AM;

- (iv) Upon the discontinuance, for any reason, of either Party, its line of business or principal, as well as the substantial alteration of its business, dissolution or organized termination;
- (v) The initiation against either Party of judicial enforcement proceedings or declaration of liens or other measures revealing financial difficulties in the normal conduct of its business or the insolvency of either Party.
- (vi) The merger, spin off, global transfer of assets and liabilities or sale of a shareholding in the capital of the Supplier (with a transfer equivalent to 50% or more of its share capital), when, as a result, the company resulting from the merger, the beneficiary of the division, the transferee of the assets and liabilities is under the control of companies that are current or potential competitors of the Client or, when the transfer of such shareholding determines that the Supplier is under the control of companies that are current or potential competitors of Ktesios.

13.2.- Upon delivery of any notice of termination of this Contract, RKS-AM shall cooperate with the Client to facilitate an orderly transition of its duties.

Termination of this Contract shall also terminate any agreements with third party specialist service providers or subcontractors for the provision of all or any of the Services entered into pursuant to this Contract.

14. BREACH OF CONTRACT. PENALTY

14.1.- The following shall be a cause for breach of this Contract:

- Early termination of this Contract within the term of **TEN (10) YEARS** of mandatory performance.
- The breach by either Party of any of its essential obligations under this Contract.
- Failure by the Client to pay **FOUR (4) MONTHS** of the agreed Professional Fees.

14.2.- Breach shall imply for the party in breach its right to:

- To demand the fulfilment of the same under the agreed terms, together with the right to claim compensation for damages (consequential damages and loss of profit) which, if applicable, may have been caused.

- To terminate it, together with the right to claim compensation for damages (consequential damages and loss of profit) that may have been caused.

The Parties expressly agree that in no event shall the liquidated damages exceed the invoiced amount.

- In the event of early termination of the contract, the performing party shall, in addition to the aforementioned rights to compensation, be entitled to demand payment from the non-performing party of a PENALTY which shall be paid within FIFTEEN (15) DAYS of demand equivalent to:
 - o **ONE FOURTH (1/4)** of the average of the amounts accrued for comprehensive management of the previous **THREE (3) NATURAL MONTHS** multiplied by the remaining number of months of the contract duration (including, if applicable, its extensions). Incomplete fractions of a month shall be rounded up and counted as a whole month.
 - o **ONE FOURTH (1/4)** of the average of the amounts accrued for marketing of the previous **THREE (3) MONTHS** (sale and purchase and / or rental), multiplied by the remaining number of months of the contract (including, where appropriate, its extensions). Incomplete fractions of a month shall be rounded up and counted as a whole month.
 - o An amount equal to the annuity paid in the previous year for fixed and variable management fees multiplied by the remaining years until the end of the Contract. In the absence of such prior reference to previous years' annuities, this is set at **FIVE HUNDRED THOUSAND EUROS (€500,000)** for the fixed annual management fee and for the variable management fee.

The aforementioned penalties are cumulative and shall be paid within **ONE (1) MONTH** of the aforementioned resolution.

In addition, Ktesios shall bear the outstanding costs of RKS-AM.

15. TRANSITIONAL SERVICES

At least **THREE (3) MONTHS** prior to the date of termination or expiration of the Contract, the Supplier and the Client shall cooperate in good faith and make their best effort to achieve the smooth and orderly transition of the Services that were being provided from the Supplier to the Client (or, if applicable, to the third-party service provider that may have been designated by the Client).

RKS-AM shall, without limitation:

- (i) Provide to the Client in an orderly manner all documentation related to the provision of the Services, if requested by the Client; and
- (ii) Cooperate with the Client (or such third party as may be designated by the Client) in the provision of the Services for **THREE (3) MONTHS** following the date of termination of the Agreement, if requested by the Client.
- (iii) Provide the Client with the updated status of the assets under management, which shall contain details of the actions taken by each of the Parties in this transition period.

16. MISCELLANEOUS

16.1.- This Contract is the express manifestation of the will of both Parties with respect to its purpose and supersedes the verbal and written agreements reached prior to the date of signature of the Contract. Any amendment to the Contract must be made in writing.

16.2.- The Annexes form a comprehensive part of the Contract for all purposes.

16.3.- The declaration of nullity or invalidity of any clause included in this Contract by an arbitration award or judgement shall not affect the validity and enforceability of the remaining clauses. The Parties shall negotiate in good faith the mutually satisfactory replacement or modification of the clause or clauses declared null and void or invalid by third parties on similar and enforceable terms.

16.4.- The waiver of the rights derived from this Contract by either of the Parties must be made in writing. The failure of either Party to require the other Party to perform in full its obligations under this Contract on one or more occasions shall in no event be deemed a waiver of any such right, nor shall it deprive such Party of the right to require strict performance of the contractual obligations thereafter.

16.5.- The Parties may request the other party to have this contract notarised, which must be done within **TEN (10) BUSINESS DAYS** of said request at the Notary's Office in Madrid chosen by the party requesting the notarisation. The costs of the notarisation of this contract shall be borne by the party requesting it.

16.6. - As a consequence of the importance of the Services provided, Ktesios grants RKS-AM the right to propose to its governing body the appointment of RKS-AM or any natural or legal person appointed by RKS-AM to a position on the governing body of Ktesios.

The governing body shall make such a proposal and submit this appointment to the Ktesios General Meeting of Shareholders for discussion and decision.

17. PREVENTION OF MONEY LAUNDERING - KYC

RKS-AM, in compliance with the Anti-Money Laundering Act (Act 10/2010 of 28 April 2010 on the prevention of money laundering and the financing of terrorism), is obliged to comply with its duty to identify the ultimate owner of the Client. The Client expressly declares that all information and documentation provided to RKS-AM is true, complete and current. Furthermore, the Client expressly agrees with RKS-AM to diligently comply with and deliver the documentation and information required to meet the requirements for the identification of the Client's beneficial owner by RKS-AM.

In addition, the operations of each Party have at all times been conducted in compliance with all applicable anti-money laundering statutes of all jurisdictions in which a Party conducts business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines issued, administered or enforced by any governmental agency, including regulations governing predicate offences for money laundering (the "**Anti-Money Laundering Laws**") and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving any Party is pending and no such action, suit or proceeding is threatened or contemplated. Each Party has instituted and maintained, and shall continue to maintain and enforce, policies and procedures that are designed to promote compliance with the Anti-Money Laundering Laws and shall and will ensure that all of its directors, officers or employees do not directly or indirectly use the proceeds of this agreement for any purpose that would constitute a violation of the Anti-Money Laundering Laws.

None of the Parties, to the best of their knowledge, no director, officer, employee or any person acting on behalf of the Parties has engaged in any activity in violation of any applicable laws, rules and regulations of any jurisdiction applicable to the Parties or any of their respective subsidiaries at any given time relating to bribery or corruption (hereinafter the "**Anti-Bribery and Corruption Laws**").

To the best of their knowledge, no action or investigation by any governmental or regulatory agency is pending or threatened against it, or any of its directors, officers or employees or any person acting on its behalf in connection with an alleged violation of the Anti-Bribery and Corruption Laws.

The Parties have instituted and shall maintain and enforce policies and procedures designed to ensure compliance by their respective groups with the Anti-Bribery and Corruption Laws.

RKS-AM **SHALL NOT** directly or indirectly use the Professional Fees, or lend, contribute or make such proceeds available to any subsidiary, joint venture partner or other person or entity:

(i) To finance or facilitate any activity or business with any individual or entity (hereinafter, a "**Person**") who, at the time of such financing or facilitation, is (hereinafter, "**Sanction Target**"):

- a.** The subject or target of any sanctions or trade embargo administered or enforced by the Office of Foreign Assets Control of the United States Department of the Treasury ("**OFAC**"), the United States Department of State, the United States Department of Commerce, the United Nations Security Council ("**UNSC**"), the European Union ("**EU**"), any other equivalent sanctions regulations, (collectively, "**Sanctions**"); or
- b.** Owns 50% or more of one or more Persons referred to in section (a) above, or acting on behalf of them, or
- c.** Located or resident in a country or territory that is subject to or under sanctions (currently Cuba, Iran, North Korea, North Sudan, the Crimea, Syria and Russia); to finance or facilitate any activity or business in any sanctioned country; or in any other manner that results in a violation by any Person (including any Person involved in the transaction, whether as an initial purchaser, advisor, investor or otherwise) of the Sanctions.

No Party or any of its subsidiaries, nor, to the best of their knowledge and belief, any director, officer, employee, agent, controlled affiliate or other person acting on behalf of, at the direction of, or in the interest of a Party is a Sanction Target.

The Parties have instituted and maintained policies and procedures designed to prevent sanctions violations by such Parties and their affiliates and by persons associated with such Parties and their affiliates.

18. NOTIFICATIONS

18.1.- Any communication between the Parties in relation to the Contract must be in writing, by post, fax or e-mail sent to the addresses indicated below.

18.2.- Communications sent by post with acknowledgement of receipt, and those sent by telegram, fax or e-mail in which their receipt can be accredited, shall be considered duly delivered and received.

-Address: calle Sagasta 15, 7^º izquierda, CP 28004, Madrid. -Email: ktesios@ktesios-socimi.es	-Address: calle Sagasta 15, 7^º izquierda, CP 28004, Madrid. -Email: legal@rks-am.com
THE CLIENT	THE MANAGER

18.3.- Any communication sent to the addresses established in the previous section will be considered to have been correctly carried out, except when the addressee has previously notified the other party of a change of address with a minimum notice of **FIVE (5) BUSINESS DAYS** and by registered mail.

19. JURISDICTION

The Parties expressly agree to submit any dispute relating to the validity, interpretation and/or performance of the Agreement to the jurisdiction of the courts and tribunals of the city of Madrid. The parties waive any other venue to which they may be entitled.

20. APPLICABLE LAW.

This agreement is governed by Spanish law. In witness whereof, the Parties have signed at the ***place and on the date indicated above.***

	THE CLIENT KTESIOS REAL ESTATE SOCIMI, S.A.	THE MANAGER RKS ASSET MANAGEMENT, S.L.U.

ANNEX 1

SERVICES

The Manager shall be responsible and liable for the provision of the following **Comprehensive Management** services (collectively, the "**Services**"):

1. Servicer Services - Comprehensive Asset Management.
2. Management Services - Financial Consulting, Management and Control.
3. 360° Corporate Office Service - Office Services.

1.1. SERVICER SERVICES

1.1.1.- Preparing the facilities- Adaptation phase of the buildings.

- a) Managing and processing the signing of contracts with professionals in order to obtain, where appropriate, the necessary licences and the selection of suppliers for supplies, repairs, improvements, refurbishments and modifications to real estate assets.
- b) Monitor the technical actions carried out on the assets in the refurbishment and/or adaptation phase. Its objective is to ensure the scheduling, execution and supervision of the construction in accordance with the contractually agreed time, cost and quality requirements.
- c) To manage and process cadastral and registry modifications, as well as changes of use or other circumstances or documentary needs of Ktesios with respect to its properties.

1.1.2.- Comprehensive Management of the properties (Vertical Management).

- a) Entering into such leases as they deem appropriate for the assets, preparing the invoicing of such leases, and resolving and settling disputes with tenants.
- b) The collection of rents, taxes and expenses accrued under the leases, as well as the supervision of the tenants' compliance with their obligations under the leases, including the initiation of litigation proceedings against them if necessary.
- c) Depositing the lease deposits with the relevant public bodies and, upon termination of the leases, recovering these deposits. In addition, it must indicate to the Company the need to make transfers in this respect.

- d)** Settlement and clearing of deposit returns as appropriate.
- e)** To represent the Company before State, provincial, municipal or Autonomous Community bodies and agencies in accordance with the directives of the Company's Governing Body or its staff.
- f)** Terminating leases, terminating them in the event of default, initiating and following up eviction proceedings for non-payment of rent and claiming unpaid rent.
- g)** Monitor the day-to-day management of the real estate assets, update daily information documents on the status of the real estate assets and report weekly to the person appointed by the Company for this purpose.
- h)** Communicate to the Company, or whoever it designates, the periodic payments to homeowners' associations, suppliers, etc. To process the payment deferrals indicated by the Company and to manage possible non-payments.
- i)** Taking out default insurance and/or multi-risk insurance as appropriate on behalf of the Company.
- j)** Continuously supervise that the coverage of insurance policies on assets is adequate and in accordance with the principles established by the Company. The insurance coverage should also take into account the specific activities carried out by the tenant and if necessary should include additional coverage for the consequences of these activities.
- k)** Recovery of all insurance claims.
- l)** Handling of claims for or against the asset, including construction guarantees, insurance policies, claims arising from lease contracts or other claims from third parties in general.
- m)** Provide information on the management of real estate assets to the Company's other consultants (e.g., auditors, managers, consultants, lawyers, etc.) when requested to do so.
- n)** Payment of taxes inherent to real estate and attributable to the property, such as real estate tax.
- o)** Custody of keys, newsletters and any other relevant documentation.
- p)** Responsible for the selection, monitoring and oversight of those external service providers whose services are required to ensure the comprehensive management of the asset (works services, repairs, supplies, marketing, etc.).

- q) Conduct regular on-site inspections and maintain regular contact with service providers and tenants in order to identify opportunities or threats to the value of the asset.
- r) Organisation of any meetings related to the sustainability of the building that may be appropriate and is responsible for negotiating any tenant requests that arise during the lease period.
- s) Preparation of reports that may consolidate or increase the value of the asset and which may be of a fiscal nature, for town planning, technical or measurement reports.
- t) Identify possible actions that add value to the asset, such as renegotiation of leases, easements, etc.
- u) To support the Company in property valuation processes.
- v) Monitoring of the building's operation from a technical point of view and management of possible operational problems.
- w) Monitoring of tenants' behaviour in relation to cleanliness, sanitation and the like under the lease.
- x) Organisation, mandate and supervision of emergency repairs in cases of imminent danger and reporting thereof to the Company.

1.1.3.- Property Administration (Horizontal Management)

- a) To represent the Company at meetings of owners' associations to which the Company is a party and to vote on proposals on the agenda. To request the inclusion of such matters as it deems appropriate on the agenda and to ask the board for any explanations it deems necessary.
- b) Administration of the owners' association when so deemed by the Company.
- c) Management of association fee payments on an ongoing basis, drawing up a payment plan and updating it where appropriate.
- d) Regular review of the state of the building and its technical installations, coordination and organisation of inspections.
- e) Supervision of the common areas of the building and their maintenance where applicable.

- f) Establishment of owners' associations (drafting of articles of association, bylaws, rules of procedure, etc.) at the request of the Company.

1.1.4.- Marketing

- a) Supporting the Company in investment and divestment decisions. This task comprises those services provided for the purpose of successfully carrying out the purchase and sale of assets either directly or indirectly.
- b) Marketing for leasing of the Company's assets (normal leasing and hire purchase) and, if required by the Company, marketing the assets for sale, either directly or through external partners duly authorised to perform this function.
- c) Selection of tenants for the assets forming part of the Company's real estate portfolio.
- d) Establish a commercial strategy and marketing services in order to optimise the leasing situation of the property, taking into account the underlying space utilisation plan, the existing commercial mix and the quality of the existing leases.

The Company shall provide RKS-AM with a list of the real estate assets that it is entrusted to manage as well as a series of guidelines or parameters necessary to manage the marketing for leasing of the real estate assets, the signing of lease contracts, laying down security deposits, the contracting of basic supplies or insurance, participation in the meetings of the owners' associations, monitoring of leases, claims for non-payment, etc. In addition, all the essential documentation for the management, marketing and / or performance of the same must be provided. Within such guidelines or parameters to be included in this contract, RKS-AM shall have full freedom and independence in its decision making in relation to the entrusted assets.

To this end, the Company has empowered RKS-AM to perform such functions on behalf of the Company, allowing it to delegate to third parties the tasks of marketing assets for lease and, if necessary, for sale, but specifically excluding the power to substitute the powers of attorney in favour of third parties and, in any event, RKS-AM shall be liable to the Company for the actions delegated to third parties. In the event of delegation to third parties of the tasks of marketing the assets, RKS-AM shall bear the costs that such delegation may entail, including the fees charged by the third party.

In the case of more specific functions, such as making improvements or works on the real estate assets or initiating the marketing process for the sale of the assets, RKS-AM must submit a detailed proposal, with the specific characteristics of the action to be taken, which must be approved by the Company. However, RKS-AM shall carry out such work by means of professionals and/or companies freely appointed by RKS-AM, subject to an assessment of the cost thereof, provided that the cost does not exceed **TEN THOUSAND EUROS (€10,000)** per property and **ONE THOUSAND EUROS (€1,000)** for repairs due to a change of tenant. Otherwise, the repair and/or replacement must be expressly authorised by the Company.

The Company undertakes to pass on all information to date on the functions entrusted to RKS-AM, the necessary contacts, as well as all asset management activities that are in the implementation phase for continuity until they are completed.

At the time of delivery of the asset, the Company must provide the following documentation available to it, including but not limited to:

- Single dwellings within a building or single-family dwellings.
 - Complete copy of the title deed with the corresponding registry annotations.
 - Water certifications.
 - Electricity certifications.
 - Gas certifications.
 - Information on the connections of all supplies in the building of which they form part.
 - Energy Efficiency Rating.
 - Copy of the last Real Estate Tax receipt.
 - Copy of the last Waste (rubbish) receipt.
 - Documents for the authorisation and payment of No-Parking Permits.
 - Information and contact details of the owners' association governing body.
 - Copy of licence for first occupation.

- If the dwellings are rented:
 - Original and/or copy of the lease contract.
 - Copy of the identity documents of the parties to the lease.
 - Security deposit documents.
 - The tenants' IBAN.
 - Statement of the tenant's financial situation, up to date with payments or months in arrears.
 - Policies and insurance, if any.
 - Tenants' contact information (telephone and email).

- In the event of a legal claim, information on the proceedings.

- Complete building with licence for first occupation.
 - The documentation required in the previous sections.
 - Copy of the deed of new construction and horizontal division.
 - Copy of the notarial deed of completion.
 - Licence for first occupation of all dwellings.
 - Regularisation and legalisation of garages, if applicable.
 - Legalisation and documentation of the owners' association with its minutes book, supply contracts, lifts, cleaning, etc.

- Unfinished building under construction.

This typology is assessed individually according to the project.

As a comprehensive part of the provision of the services described above, the Parties shall hold monthly meetings at which RKS-AM shall communicate to the Company's representative appointed for this purpose by the Governing Body, developments in the functions entrusted, the situation of the real estate assets, the need to initiate legal proceedings to claim non-payments or carry out evictions, the obligation to carry out improvements to the real estate assets, the recommendation to modify the parameters or guidelines indicated, the decisions of the owners' associations and outstanding payments, among other matters. The Parties undertake to keep a record of these meetings and to record the most important details of the meetings, noting any new indications made to RKS-AM.

Notwithstanding the foregoing, RKS-AM shall update the status of the contracts entered into with the tenants on a daily basis so that the Company, its staff or other consultants can access such information to perform the functions entrusted to them. In any event, RKS-AM shall be available on a daily basis to respond to enquiries made by the Company, its staff or other consultants.

1.2. MANAGEMENT SERVICES - FINANCIAL CONSULTING, MANAGEMENT AND CONTROL

- Design and launch of the Company, its legal, tax and financial structure (and if necessary of new subsidiaries and/or affiliates), both in terms of shareholder agreements, corporate governance aspects and management agreements.

- Development and monitoring and implementation of the investment strategy, recommending variations over time as may be required by market developments.
- Definition of the operating and investment policy and all aspects related to the risk-return trade-off defined by the Company.
- Coordination and management of all aspects related to the application of the special REIT regime and the admission to trading of the shares on a regulated market or on a multilateral trading system in Spain or in any other Member State of the European Union or the European Economic Area, or on a regulated market in any country or territory with which there is an effective exchange of tax information. RKS-AM will therefore be responsible, among other items, for coordinating the relationship with the chosen regulated market or multilateral trading facility or the interlocutors identified by such market or multilateral trading facility, coordinating the work with the necessary consultants until the shares are traded on the chosen regulated market or multilateral trading facility and thereafter.
- Direct involvement in the selection, coordination and supervision of all the Company's consultants (tax advisors, auditors, agents, etc.).
- Structuring the investments and management of the Company to comply with the requirements of the special REIT regime.
- Manage compliance with the requirements for the trading of the Company's shares on the regulated market or the chosen multilateral trading system.
- Drawing up the Company's business plan and periodically reviewing it in light of market developments and the performance of assets and identifying potential present or future risks, recommending actions or measures to mitigate such risks.
- The task of monitoring and implementing the business plan includes the control of possible deviations of the budget and Key Performance Indicators (KPIs) from the initial forecast.
- Design and implementation of the marketing and communication plan to support the Company's operations. This includes corporate image design, website, corporate presentations, social networks, etc.
- Maintain a policy of seeking inward investment in the Company's capital.
- Calculation of the Company's net asset value (NAV, GAV), which includes both the underlying value of real estate and other relevant balance sheet positions, such as debt, cash and cash equivalents, tax liabilities, interest rate and exchange rate derivatives, among others.
- Preparation of financial reports and collaboration in the annual audits and budgets of the Company, in addition to requesting valuation reports on the assets owned or the equity of the Company from an independent third-party expert when necessary.
- Solely responsible for investor relations and communication, including the organisation and management of shareholder meetings.

- Advice on negotiation, valuation and conclusions on investor interest.
- Negotiate the granting, renewal or restructuring of all categories of debt and provide periodic reporting of ratios (loan-to-value, interest coverage ratio, etc.) according to its responsibilities.
- Responsible for the operation of the Company, ensuring respect for and compliance with the principles of corporate governance and the Company's Articles of Association, among others.
- Contact with national and international legal authorities to ensure the Company's compliance with relevant permits and authorisations and supervision.
- Creation, maintenance and updating of the documentation and processes necessary for the Company's regulatory compliance (RGPD, Compliance, Securities Market Regulations, sector regulations, regulations of the regulated market or multilateral trading system in which the shares are admitted to trading, etc.). In addition, it acts as a GDPR delegate.
- Provide the Board, or the relevant committee of the Company, with studies or analyses identifying trends, risks and opportunities, in order to provide them with a better understanding of the Company's environment, enabling them to adapt the investment strategy if necessary. This research task usually includes the analysis of real estate market trends, as well as other possible variations or changes, such as fiscal, legal, regulatory, environmental, etc.
- Coordinate and lead the entire investment and divestment process, assigning responsibilities to those involved in the operation and management of the Company and its assets.
- Analysis and assessment of new investment opportunities to be presented to the Board of Directors of the Company.
- Advice on the asset purchase process, including the structuring of transactions, negotiation with sellers and other parties involved in each transaction, drafting of preliminary offers, coordination and management of the various advisors, as well as negotiation of the acquisition contracts with the sellers up to the signing of the public deed of sale. These functions may include additional actions in accordance with the needs of the operations carried out, such as due diligence processes and the collection and search for the necessary information.
- Advising on the setting of purchase prices for real estate assets that could be of interest to the Company.
- Control and supervision of the level of indebtedness of each operation and negotiation of agreements for financing and refinancing contracts in accordance with the directives of the Company's Board of Directors.
- Prepare such reports as may be necessary for the proper performance of the Company, including detailed economic reports including all liquidity and cash flow forecasts, financial projections of results and performance, status of the asset portfolio, competition, etc.

- Monitoring and analysis of the progress of budget implementation, especially in terms of compliance with economic parameters and applicable requirements.
- Prepare reports that may consolidate or increase the value of the asset, and which may be of a fiscal nature, for town planning, technical or measurement reports.
- Rigorous control of cash inflows and outflows of funds and of liquidity management in general.
- Definition and establishment of accounting procedures and systems in accordance with accounting principles and applicable legal provisions.
- Stock market management - Relations with investors, analysts, managers and all market participants and supervisory bodies, as well as with the media. RKS-AM may act as spokesperson for all of them, with the broadest powers of representation. - Preparation and/or centralisation of the mandatory documentation on the Company to be sent to the supervisory bodies and to the market as a whole, and submission to the board of directors for approval, in order to guarantee total consistency between the different materials and communications to the different stakeholders and to ensure maximum coordination with respect to publication schedules. Dissemination of knowledge about the Company among the national and international investment community.
- Regulatory compliance - Ensuring that Ktesios complies with its legal and formal obligations. - Supervision in all matters relating to the Internal Code of Conduct of Ktesios in matters relating to the Securities Markets, with special attention to the keeping of the registers of Persons Subject to the Regulations, Insiders and Treasury Share Managers.

The scope of the Company's activities is subject to legal provisions and regulations of all kinds, such as technical, environmental, tax, commercial, administrative, consumer protection, banking and town planning regulations, at local, regional and national level. As a result, regulatory changes, which may result in planning delays, penalties or the impossibility to carry out certain transactions, may have an impact on the Company's results or financial position. Of particular relevance may be any changes relating to the REIT tax regime, which affect the way in which these provisions are applied or interpreted. Should the provisions of this paragraph be applicable, RKS-AM is expressly exonerated from liability for any delays, expenses or additional costs, or even the impossibility of performing any of the services provided, which may arise as a result of such regulatory changes. RKS-AM shall make its best efforts to achieve the greatest possible adaptation to these regulatory changes and, therefore, is expressly authorised by the latter to modify the phases or actions envisaged, with the Company guaranteeing full indemnity for all of the foregoing.

RKS-AM has a sufficient team of experts to carry out the tasks entrusted to it by the Company. In this regard, it shall maintain a team composed, at its discretion, of a number of professionals appropriate to provide the contracted services and with the necessary experience and qualifications to do so.

In any case, the RKS-AM team is independent of the Company, and the Company shall be responsible for organising it and shall in any case be liable for the payment of the corresponding salaries, contribution bases and company contribution, with full indemnity for the Company. The employees of the Company, if any, shall be the responsibility of the Company, with full indemnity for RKS-AM.

The Company shall give full freedom for the performance of its activities and tasks designated under this Contract. In any case, RKS-AM will carry out its work:

- With total freedom to involve as many partners and professionals as it deems necessary and trustworthy, being able to subcontract with third parties the provision of all or part of the services, as long as it guarantees that the provision under such subcontracting is carried out in accordance with the terms and conditions provided herein.
- With the guarantee of acting and managing with the utmost diligence and professionalism.

Notwithstanding such freedom, decisions shall be taken exclusively by the Board of Directors or, if so provided in the Articles of Association or in the applicable regulations, by the General Meeting of the Company. Accordingly, RKS-AM may not enter into any commitments with third party investors or owners of assets or companies that may be of interest to the Company, nor close the terms of any transactions with them, except with the prior agreement of the Board of Directors or, where applicable, the General Meeting of the Company.

RKS-AM shall hold monthly meetings with the representative appointed for this purpose by the Governing Body in order to communicate developments in the functions entrusted to it. Subsequently, in accordance with its powers, it will be the Governing Body or, where appropriate, the General Meeting of the Company, meeting prior to convening, who will make the decisions on the conditions for the execution of the transactions and, where appropriate, their final approval. Those executing the transactions shall also be officers or authorised agents of the Company.

Notwithstanding the foregoing, representatives of RKS-AM, in addition to attending meetings of the Board of Directors or General Meetings for the purpose of explaining the details of dealings with investors or owners of real estate assets or companies, shall be available to answer questions from the Company, the Board of Directors, its employees and other consultants as promptly as possible on the matters entrusted to them.

1.3. 360° CORPORATE OFFICE SERVICES - OFFICE SERVICES

- Establishment of the Ktesios head office and business centre at the RKS-AM office.
- Transfer of use of Common Areas:
 - Common Areas for temporary private use (meeting rooms, offices): The Meeting Rooms will be given for private use, for a limited time and under previous reservation sent by e-mail to **admin@rks-am.com** with **TWELVE (12) HOURS** prior notice.

- Common Areas for general use: The common areas of the offices, such as the entrance/reception, bathrooms, kitchens, recreational areas, etc., shall be assigned for unlimited common use, provided that their private use is not restricted by RKS-AM.
- 360^o Office Service / Services: RKS-AM will provide Ktesios with the services common to all offices, consisting basically of the following: **i)** reception of clients and visitors to Ktesios by its administrative staff (secretary); **ii)** reception and sending of (telematic) faxes and/or scanning of documentation, as well as the reception of telephone calls and, where appropriate, their forwarding; **iii)** courier services, both incoming and outgoing; **iv)** common office services (cleaning; security and surveillance; supply of common stationery such as paper, pens, folders, toner for printers and faxes, binding elements, etc.), **v)** the provision of kitchen and pantry supplies (coffee, water, soft drinks, etc.) and **vi)** any other representation services that may be necessary and reasonable in accordance with customary practice.
- Computer / IT Services: Similarly, Computer/IT services will be included: **i)** personal servers (including commonly used software and licences); **ii)** switchboard and telephone lines required by the Office.
For clarification purposes, it should be noted that the telephone costs of Ktesios will be paid exclusively by Ktesios, but not the water (hot and cold) and heating costs, which will be paid by RKS-AM.

RKS-AM shall be entitled to subcontract or delegate the total or partial fulfilment of its obligations to third parties for the performance of any or all of the 360^o Services; in no case shall this entail an increase in the agreed monthly price, except at the request of Ktesios.

RKS-AM declares that it shall make its best effort to meet the reasonable needs that may arise within the scope of this Contract for Ktesios in connection with the provision of the Office Services, with particular regard to technical and institutional aspects.

ANNEX 2 PROFESSION

Quality and CAPEX report, cost control, planning, execution times, construction finishing, risk prevention, continuous monitoring, post-suitability inspection.		
Part according to development size	from 1 to 7 units	€ 3,550
	8 to 15 units	€ 4,000
	from 16 to 40 units	€ 4,300
	additional units	€ 80
Part according to the cost of adaptation per unit	< 1,000 €/unit	€ 90
	≥ 1,000 € and < 6,000 €/unit	€ 220
	≥ 6,000 € and < 15,000 €/unit	€ 480
	≥ 15,000 €/unit	€ 630

2.1. SERVICER SERVICES PROFESSIONAL FEES

2.1.1. Comprehensive Management

RKS-AM shall charge and invoice **EIGHT PERCENT (8.00 %)** of the amount invoiced by the Company for rents or similar items each calendar month, with a minimum of **ONE THOUSAND EUROS (€1,000.00)** for the comprehensive management services of the lease contracts.

2.1.2.- Refurbishment

RKS-AM will charge a fee for the management and control of the refurbishment works and the regularisation of documents and cadastral and/or registry records, which will vary according to the scope of the task or service provided, as indicated below. These fees shall accrue upon completion of the action giving rise to them.

Example of tariff charges: For a development of 10 dwellings, whose CAPEX cost is **SIXTY THOUSAND EUROS (€60,000.00)**, the following fees shall be accrued in favour of RKS-AM:

- By size: € 4,000
- By adaptation cost: 480*10 units = €4,800 In

total the earnings for this service would be a total of

€8,800

Documentary management		
Cadastral Regularisation	Procedures without a project	€ 90
	Procedures with a project	€ 420
Registry Regularisation	Procedures without a project	€ 90
	Procedures with a project	€ 650
Certifications and Certificates		
<i>for Electrical Installation</i>	Issue or renewal	€ 210
<i>for Water Installation</i>	Issue or renewal	€ 140
<i>for Gas Installation</i>	Issue or renewal	€ 120
Licences and Certificates	Issue or renewal	€ 210
Energy Certificate	Issue or renewal	€ 140
Change of Use	(adaptation costs not included)	€ 420

2.1.3.- Property Administration

The costs for property administration will always be attributable to the corresponding owners' association, including the constitution or rehabilitation of the same, which will subsequently be passed on to the owners according to their share of participation. Specifically, the services for the constitution or reactivation of an owners' association at the request of the Company are calculated at **THREE HUNDRED EUROS (€300.00)** per owners' association.

The reactivation of an owner's association is understood to mean those that are constituted but do not have the information and/or legal documentation, books, accounts, etc. that would allow them to be managed.

Notwithstanding the foregoing, if the Company determines not to form an owners' association, the following fees shall accrue, with a minimum billing of **ONE HUNDRED EUROS (100 €/month)** for the total number of properties in this situation, which shall be paid by the Company to RKS-AM each month:

- €7 per dwelling/premises/office.
- €1.5 per parking space or storage room.

For the representation of the Company at meetings of owners, the Company shall pay ONE HUNDRED EUROS (€100.00) per meeting, excluding per diems.

2.1.4. Marketing

- **Asset leasing:** For each lease contract that is executed, a one-off charge will be generated on signing each lease contract of the equivalent of **ONE (1) MONTH'S** rent plus **FIVE PERCENT (5.00 %)** of the annual rent for the first year, with a minimum of **FIVE HUNDRED EUROS (€500.00)** per contract signed. This minimum amount applies to all types of rentals except for garages and/or storage rooms that are rented separately.
- **Asset leasing with an option to purchase:** For each lease with option to purchase that is executed, a single payment will be due on signing each lease contract equivalent to **ONE (1) MONTH'S** rent plus **FIVE PERCENT (5.00 %)** of the annual rent for the first year with a minimum of **FIVE HUNDRED EUROS (€500.00)** per contract signed. In addition, a single payment of **FIVE PERCENT (5.00 %)** of the purchase option premium shall be accrued, with a minimum of **ONE THOUSAND EUROS (€1,000.00)**. Upon exercise of the call option, the asset sale fee described below will be received.
- **Sale of assets:** RKS-AM shall receive a commission of **FIVE PERCENT (5.00 %)** of the sale price, calculated on the amount excluding taxes, at the time of executing the sale.

In the event of special marketing campaigns recommended by RKS-AM and approved by the Company, special financial conditions shall be agreed.

The asset management and property management fee shall be paid monthly in arrears to the account determined by RKS-AM within the **FIRST FIVE (5) DAYS** of the following month.

The remuneration for the marketing of assets shall be credited to the account determined by RKS-AM within **ONE (1) MONTH** from the completion of the transaction, i.e., signing of the lease contract or execution of the public deed of sale of the asset, unless the Parties agree on another form of payment as a result of the transaction carried out.

All unspecified tasks shall be subject to RKS-AM's pricing in due course to be assessed and accepted by the Company.

Ktesios shall bear the expenses of RKS-AM (among others, travel to meetings, translation costs, per diems, expenses arising from visits to the properties and organisations for the management of such properties), while it carries out the actions set out in Stipulation II in favour of the Company, except for the delegation to third parties of the tasks of marketing assets for leasing and, if necessary, for their sale. RKS-AM shall bear the costs that such delegation may entail, including but not limited to the fees of the third party.

The costs incurred by Ktesios shall be paid, with the corresponding taxes, upon presentation of the invoice for the passing on of the costs by RKS-AM and the justification of the initial costs incurred by the latter.

In the event that RKS-AM hires suppliers for refurbishment and/or construction, the respective contracts shall be signed by RKS-AM on behalf of the Company, and the Company shall pay the corresponding fees and/or invoices.

2.2. MANAGEMENT SERVICES PROFESSIONAL FEES - FINANCIAL CONSULTING, MANAGEMENT AND CONTROL

- **Fixed Management Fee:** RKS-AM shall accrue a fee of **ZERO POINT SIXTEEN (0.16%)** of the GAV (Gross Asset Value) at the end of each quarter, with a maximum of THREE HUNDRED THOUSAND EUROS (€300,000.00).

The GAV will be calculated by RKS as the sum of the market value of all assets on the Company's balance sheet. Assimilated real estate assets shall be understood as other assets consisting of contracts, rights or securities that indirectly represent real estate assets. The GAV description shall include the value of real estate assets contributed, foreclosed, assigned or transferred to a group entity as referred to in Clause 10, unless, as a result of such a transaction, the asset is double-counted. The GAV shall be determined by the Manager within the first fifteen days of each month following each calendar quarter.

The Fixed Management Fee does not remunerate in any way the services specifically remunerated by the parties in this stipulation (Variable Management, Success, Real Estate Asset Management, Accounting Services and Fundraising), to which their corresponding regulations shall apply. This fixed fee includes accounting services and 360° management services of the registered office.

The commissions shall be paid within **ONE (1) MONTH** of the issue of the relevant invoice by RKS-AM.

- **Success Commission:** RKS-AM shall accrue a fee of ZERO POINT ONE PER CENT (0.1%) of the market capitalisation with a minimum of FIFTY THOUSAND EUROS (€50,000.00), for the admission to trading of the Company's shares on any regulated market or multilateral trading system, as well as any scaling/upgrade agreed and executed by the Company, whether on the same market on which the shares are listed or on any other (e.g., moving to the Continuous Market, change of alternative market, change of quotation system, etc.)

This remuneration shall be paid within a maximum period of **TWO (2) MONTHS** from the date on which the Company's shares are admitted to trading on said market.

- **Commission for the acquisition of real estate assets:** In cases where RKS-AM locates real estate assets or companies with real estate assets for acquisition and, subject to approval of the transaction by the Company's Board of Directors or the General Meeting of Ktesios, the transaction is completed and the corresponding deed is executed whereby ownership of the assets is acquired by Ktesios, the Manager shall yield a commission of 2.00 % of the purchase price with a minimum of 5,000 euros.

In the event that the Company would have to assume other real estate brokers' commissions for the sale and purchase, the amount accruing to RKS-AM is the positive difference between:

- Any real estate commission earned by RKS-AM on the same transaction without the involvement of any real estate intermediary, and
- The commission actually earned by the real estate intermediary.

The commissions shall be paid within **ONE (1) MONTH** from the closing of the sale and purchase transaction. The term "closing of the transaction" shall mean, in the case of asset or corporate acquisitions, the transfer of ownership of the real estate assets by means of a public deed.

In the event that the transaction is not completed, i.e., if, due to the normal course of any acquisition process, Ktesios does not acquire ownership of the assets originated by RKS-AM, and this is not in any way attributable to RKS-AM, a commission of 1.00% of the purchase price agreed in the last deposit or binding reservation signed by Ktesios shall accrue to RKS-AM, with a maximum of 50,000 euros and a minimum of 5,000 euros.

- **Variable Management Fee:** The Manager will be entitled to receive annually 10% of the excess IRR return earned by shareholders over 6.5%. This IRR will be calculated on the basis of the Company's NAV growth, adjusted for dividends and capital increases and idle cash. The commission shall be paid annually in the first **TWO (2) MONTHS** of each year following the year in which the commission accrues. The Parties expressly agree that such fee may be paid to RKS-AM by delivery of shares in the Company, which may not be sold within two years of receipt thereof. In order for such an option to take place, the Company: **i)** shall hold treasury shares, **ii)** must respect the limits permitted by the legislation and agreements in force, **iii)** may never involve a payment that implies the transfer of a **significant share** holding in the Company's share capital, **iv)** must be delivered at the share price at that time, and **v)** must require the express approval of the Company's Board of Directors.
- **Fundraising Commission:** For the provision of the Fundraising Services, the Manager will charge a fee of 3.00%, or in specific cases another percentage in a specific agreement between the Parties, of the share capital raised for Ktesios through the corresponding capital increase or any other type of access in the financing of Ktesios. Such fee shall accrue at the time the investment is credited to the Ktesios account. The percentage of the fee shall be calculated on the total amount paid in by the investor, i.e., in the case of capital increases on the nominal value and the issue premium, if any, to be issued. RKS-AM shall issue the corresponding invoice in favour of Ktesios, which must be paid within a maximum period of **ONE (1) MONTH** from its remittance.

All commissions and fees in the Contract are expressed exclusive of VAT. Therefore, when making payments of commissions and fees, the Company must additionally pay VAT at the applicable rate at any given time.

Ktesios shall bear the costs of RKS-AM in carrying out the proceedings (e.g., travel to meetings, translation costs, per diems). The expenses incurred by the Company shall be paid, together with the corresponding taxes, upon presentation of the invoice showing that the expenses have been incurred by RKS-AM and the justification of the initial expenses incurred by RKS-AM.

The consultants (e.g., registered consultant, liquid funds provider, lawyers, tax advisors, auditors, accountants) shall be engaged directly by the Company and paid by the Company, with full indemnity to RKS-AM.