KEY INVESTMENT FACT SHEET

This crowdfunding offer has not been verified or approved by the National Securities Market Commission (CNMV) or the European Securities and Markets Authority (ESMA).

The suitability of your experience and expertise may not have been assessed before you have access to this investment. By making this investment, you assume all risk involved, including the risk of partial or total loss of the money invested.

Risk Warning

Investing in this crowdfunding project involves risks, including the partial or total loss of the money invested. Your investment is not covered by the Deposit Guarantee Schemes established in accordance with Directive 2014/49/EU of the European Parliament and of the Council (*). Your investment is not covered by the investor compensation schemes established in accordance with Directive 97/9/EC of the European Parliament and of the Council (**).

You may not get any return on your investment.

It is not a savings product and we recommend that you invest no more than 10% of your net worth in crowdfunding projects.

You may not be able to sell the investment instruments whenever you want. Even if you can sell them, you could still incur losses.

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(*) Directive 2014/49/EU of the European Parliament and of the Council of 16 April 2014 on deposit guarantee schemes (OJ L 173, 12.6.2014, p. 149).

(**) Directive 97/9/EC of the European Parliament and of the Council of 3 March 1997 on investor compensation schemes (OJ L 84, 26.3.1997, p. 22).

Pre-contractual cooling-off period for non-experienced investors

Inexperienced investors have a cooling-off period during which they can, at any time, revoke their investment offer or expression of interest in the crowdfunding offer at any time without having to justify their decision and without incurring penalty. The cooling-off period begins at the time the inexperienced investor makes an investment offer or expresses interest and expires four calendar days after that date.

Investors can exercise the right to revoke their investment by sending an email to contacto@urbanitae.com within a maximum of 4 calendar days from the time they made their investment.

In the event of withdrawal by the investor(s), Urbanitae reserves the right to close the project or to complete the initial investment target with new investors.

Part A: Information on the project promoter and the crowdfunding project

Operation Summary	
LEI Code	5299009P2HI293A6GH83
Company	IGUAZÚ REAL ESTATE, S.L.
Location / Project	Huelva | Torres Punta Umbría Project
Project ID	5299009P2HI293A6GH8300000412
Type of Project	Debt Project: Entry of Urbanitae investors via Loan
Amount	€3,000,000
Date	November 20, 2025

Developer Information	
Company Name	IGUAZÚ REAL ESTATE, S.L.
Tax Identification Number	B-22709158
Registered Address	Calle Lagasca 96, 28006; Madrid, Spain
Current Board of Directors	Sole Administrator: Ginés Navarro Castaño
Company Description and Business Plan	According to the Deed of Incorporation granted on July 3, 2025, before the Notary of Madrid, Mr. José María Mateos Salgado, under protocol No. 6,184
Number of Employees	0 employees
Number of Projects Previously Financed on the Platform	First project on the Platform through IGUAZÚ REAL ESTATE, S.L.
Share Capital Structure	The share capital of the SPV amounts to €3,000, divided into 3,000 company shares with a nominal value of €1 each, distributed as follows: G&D OCIHORECA, S.L.: Owner of shares 1 to 1,500 (both inclusive), nominal value €1 each (€1,500 total). VILLARTA, S.L.: Owner of shares 1,501 to 3,000 (both inclusive), nominal value €1 each (€1,500 total).
Project Manager's Website	https://admaracapital.com/home/

Loan Information	
Description	Bridge loan to partially finance the purchase of three plots located on Ciudad de Huelva Street, Punta Umbría (Huelva), for the subsequent development of a 120-unit residential project.
Interest Type	Fixed rate
Loan Amount	€3,000,000
Term	12 months with an option to extend for an additional 6 months at month 12 (12 + 6)
Minimum Return (Make-whole)	6 months
Annual Interest Rate	11% simple annual rate
Arrangement Fee	€135,000 + VAT
LTV	19.14%
Repayment Structure	Principal and interest – Bullet, at loan maturity
Default Interest Rate	▪ 1.5% per month, with monthly capitalization
Loan Collateral	• First-ranking mortgage on the asset, with mortgage liability equal to 135% of the principal debt amount. The mortgage must be registered and free of any encumbrances, including purchase options or similar rights related to the Asset. • First-ranking control pledge without fund intervention over the project's bank accounts. • Maintenance of the Collateral throughout the loan term, with no ability to grant the same or better security interests in favor of other creditors. • Subordination of corporate loans to the Urbanitae loan.

DESCRIPTION OF FINANCIAL POSITION. Balance Sheet as of October 2025			
Non-Current Assets	€0	Equity	€3,000.00
Tangible Fixed Assets	€0	Shareholders' Equity	€3,000.00
Short-Term Financial Investments	€0	Non-Current Liabilities	€0
Current Assets	€3,000.00	Long-Term Debt	€0
Inventories + Cash and Cash Equivalents	€3,000.00	Current Liabilities	€0
Trade Receivables and Other Accounts Receivable	€0	Short-Term Debt	€0
Short-Term Financial Investments	€0	Trade Payables and Other Accounts Payable	€0
TOTAL ASSETS	€3,000.00	TOTAL LIABILITIES + EQUITY	€3,000.00

Net turnover	0
Personnel expenses	0
Other operating expenses	0
Other income	0
Operating profit	**0**
Financial result	0
Net profit	**0**

Bridge loan to partially finance the purchase of three properties located at Avenida Ciudad de Huelva 6, 8 and 10, Punta Umbría, Huelva, for the subsequent development of a 120-home project.

The project developer declares that, to the best of their knowledge, no information has been omitted and the information is not materially misleading or inaccurate. The project developer is responsible for preparing this key investment information document.

Part B: Main characteristics of the crowdfunding process and conditions for borrowing funds.

(a)	**Minimum amount of funds to be borrowed for each participatory financing offer** 3,000,000 euros
(b)	**Deadline for reaching the target amount of funds to be borrowed:** 30 days from the announcement
(c)	**Information on the consequences if the target amount of funds borrowed is not reached within the deadline** If the target amount of funds borrowed is not reached, investors will be refunded their committed contribution within a maximum of 5 working days from the date of non-compliance, at no cost to investors.
(e)	**Amount of own resources committed by the project manager to the participatory financing project:** The Borrower has committed capital of €2,520,000 incurred in project costs to date, during the purchase phase.
(f)	**Changes in the composition of the capital or loans of the project promoter related to the crowdfunding offer:** The composition of the developer's capital will remain unchanged and a new obligation will be incorporated into the loan agreement obligation on the part of the developer to service the debt.

Part C: Risk factors

Exposure to the main risks

Type 1 – Project risk: Project risks that could cause the project to fail include, but are not limited to, the following: (i) delays and/or cost overruns in the completion of the project and (ii) deviations in the pace and/or cost of the asset award.

Type 2 – Sector risk: Risks inherent to the specific sector. Such risks may be caused, for example, by a change in macroeconomic circumstances or a reduction in demand in the real estate sector.

Type 3 – Default risk: Risks caused by a variety of factors, including, but not limited to: (severe) change in macroeconomic circumstances, mismanagement, fraud, failure to raise financing, or lack of liquidity.

Type 4 – Risk of lower than expected performance, delay or non-performance: The risk that performance will be lower than expected, delayed or that the project will default on repayment of the loan principal and interest.

Type 5 – Risk of platform failure: The risk that the crowdfunding platform will be unable to provide its services, either temporarily or permanently.

Type 6 – Risk of investment illiquidity: Investors will not be able to obtain liquidity from their investment until repayment occurs.

Type 7 – Other risks: Risks that are beyond the control of the project promoter, such as political or regulatory risks.

Part D: Information relating to the offer of negotiable securities and instruments admitted for crowdfunding

(a)	**Total amount and type of loan:** (a) Issuer name: IGUAZÚ REAL ESTATE, S.L.

	(b) Description: A fixed-rate bridge loan is granted to finance part of the purchase price of three plots of land located at Avenida de Huelva 6, 8 and 10, Punta Umbría, Huelva. Part of the loan will also be used to finance the structuring costs incurred in the purchase. (c) Loan amount: €3,000,000
(b)	**Subscription price:** The total amount of the loan granted through the platform is €3,000,000, with a minimum investment of €500 per investor.
(c)	**If oversubscription is accepted and how it is allocated:** Excess demand is not accepted.
(d)	**Subscription and payment terms:** The subscription and payment terms and conditions can be found in the investment agreement (Annex I), which is available in the project documentation section published on the platform.
(e)	**Custody and delivery to investors of funds associated with the loan:** Custody and delivery services to investors will be provided by LEMON WAY, registered in the Bank of Spain's Register of Payment Institutions (BdE) under the heading "Community payment institutions operating in Spain without an establishment (Art. 25 of Directive 2007/64/EC and Art. 11 of Law 16/2009) and MANGOPAY, as an entity authorised by the Financial Sector Supervisory Commission, in accordance with Directives 2009/110/EC and 2015/2366/EU
(f)	**Information regarding the guarantee or collateral securing the investment:** The provider of the security interest shall be the legal entity IGUAZÚ REAL ESTATE, S.L. The following guarantees are established: (i) First-ranking mortgage on the asset, with mortgage liability of 135% of the principal amount of the debt. The mortgage must be registered and free of any encumbrances, including purchase options or similar rights in relation to the asset. (ii) First-ranking control pledge without intervention of funds on the project's bank accounts. (iii) Maintenance of the guarantees throughout the life of the loan and impossibility of granting the same or better guarantees in favour of other creditors. (iv) Subordination of corporate loans to the Urbanitae loan.
(g)	**Information regarding the firm commitment to repurchase the loan:** No preconditions for repurchasing the loan are envisaged. If a decision needs to be made in this regard, it will be submitted to a Lenders' Meeting where all investors will have the right to vote. **Description of the repurchase agreement:** Not applicable.
(h)	**Interest rate and maturity information Annual simple interest rate:** 11%. **Date from which interest is payable:** Interest will begin to accrue on the date the loan is granted and signed. **Interest payment dates:** On the loan maturity date **Maturity date:** 12 months with the option of a 6-month extension in month 12 (12 + 6), minimum guaranteed return (make-whole) equivalent to 6 months. **Applicable yield:** 11% per annum.

Part E: Information on the special purpose vehicle

(a)	**Is there an intermediary entity between the project developer and the investor?** No
(b)	**Contact details of the intermediary entity:** https://admaracapital.com

Part F: Investor rights

(a)	**Principal rights inherent in the loan:** (a) dividend rights: No (b) Voting rights: Investors shall have the right to vote to approve a substantial change in the terms of the project. (c) rights of access to information: Yes (d) pre-emptive rights in offers to subscribe for instruments of the same class: Not applicable (e) Right to participate in the issuer's profits/surplus in the event of liquidation: Not applicable (f) Redemption/conversion rights: No (g) clauses granting a joint right of exit in the event of an operational event: Not applicable. Within the documentation associated with the project, the investor will have access to the Articles of Association of the Financed Company.
(b)	**Restrictions to which the loan is subject and description of any restrictions on trading**

and (c)	Access to the restrictions to which the negotiable securities are subject and a description of any restrictions can be found in the investment contract, which is available in the project documentation section. published on the platform. See Annex I.
(d)	**Investor's options for divesting the investment:** Not possible through the Platform.
(e)	**In relation to equity instruments, the distribution of capital and voting rights before and after the capital increase resulting from the offer:** Not applicable

Part G: Communications relating to loans

(a)	**The nature, duration and terms of the loan:** 12-month loan with a 6-month extension option in month 12 (12 + 6), minimum guaranteed return (make-whole) equivalent to 6 months
(b)	**Applicable interest rates or, where applicable, any other form of compensation to the investor:** Fixed interest rate of 11% per annum.
(c)	**Risk mitigation measures, in particular if there are guarantors or providers of collateral or other types of guarantees** The provider of the security interest shall be the legal entity IGUAZÚ REAL ESTATE, S.L. The following guarantees are established: (i) First-ranking mortgage on the asset, with mortgage liability of 135% of the principal amount of the debt. The mortgage must be registered and free of any encumbrances, including purchase options or similar rights in relation to the asset. (ii) First-ranking control pledge without intervention of funds on the project's bank accounts. (iii) Maintenance of the guarantees throughout the life of the loan and impossibility of granting the same or better guarantees in favour of other creditors. (iv) Subordination of corporate loans to the Urbanitae loan.
(d)	**Schedule for repayment of principal and payment of interest:** Principal and interest – 'Bullet', at maturity of the loan.
(e)	**Any breach of credit agreements by the project promoter in the last five years:** **years:** According to the Promoter, there have been none.
(f)	**Loan management** - **Developer**: IGUAZÚ REAL ESTATE, S.L. - **Tax identification number**: B-22.709.158 - **Current tax address:** Calle Lagasca 96, 28006, Madrid. - **Social organisation.** Sole administrator: Ginés Navarro Castaño - **Description of the company and its business plan:** To carry out all types of real estate activities, in particular those relating to the acquisition, ownership, leasing, disposal, development, renovation and exploitation of all types of real estate. - **Share capital structure:** Limited company (S.L.). - In the event of default by the developer, the platform will have the option of negotiating (or delegating to a third party) a refinancing of the loan. If new conditions are approved, they will be submitted for approval to a Lenders' Meeting, where a simple majority of the votes of the lenders voting at the meeting will be required for the new conditions to be approved. The infrastructure and management of votes will be implemented through a web tool developed by the Platform.

Part H: Fees, information and means of redress

(a)	**Fees and costs borne by the investor in relation to investments (including administrative costs resulting from the sale of instruments admitted for participatory financing):** €0
(b)	**Where and how to obtain free additional information about the crowdfunding project and the project promoter:** On the Platform's website. Within the published project in question, in the documentation section.
(c)	**How and to whom can investors address a complaint about the investment or the conduct of the project promoter or crowdfunding service provider?** In the event of a complaint about the investment, it can be sent by email tocontacto@urbanitae.com .

ANNEX I: FINANCING AGREEMENT

FINANCING AGREEMENT

ON THE ONE HAND,

URBANITAE REAL ESTATE PLATFORM, S.L.U., a Spanish company with Tax Identification Number B-88.393.962 and registered office at Calle Castelló, 23, first floor, 28001, Madrid (hereinafter, the "Platform") or (the "Lender").

ON THE OTHER HAND,

The user registered on the Platform's website as an investor (hereinafter, the "Investor").

AND, ON THE OTHER HAND

IGUAZÚ REAL ESTATE, S.L., with registered office at Calle Lagasca 96, 28006, Madrid, Spain. It has Tax Identification Number B- 22.709.158 and is registered in the Madrid Mercantile Registry, page M-860497, IRUS 1000454985997 as a registered manager on the Platform's website; represented herein by Ginés Navarro Castaño, natural person representative of IGUAZÚ REAL ESTATE, S.L. as sole administrator of the company (hereinafter, "**IGUAZÚ REAL** ESTATE") or (the "Borrower").

The Platform, the Investor and IGUAZÚ REAL ESTATE shall jointly be referred to as the "**Parties**".

The Parties acknowledge that they have sufficient legal capacity to enter into this financing agreement (the "Agreement"), as well as the specific conditions set out in **Annex I** to this Agreement (the **"Specific** Conditions") and, to that end,

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DECLARE

I. The Platform, which is authorised as a participatory financing service provider by the National Securities Market Commission, file number 2023045268 and authorised by licence number 4, is a company that connects a limited number of users, known as investors (natural or legal persons), who offer financing in exchange for a monetary return, with users who request financing on their own behalf for a real estate crowdfunding project, known as promoters.

II. The Platform is a "*participatory financing platform*" as defined in Article 2 of Regulation (EU) 2020/1503 of the European Parliament and of the Council of 7 October 2020 on European providers of participatory financing services for businesses, and amending Regulation (EU) 2017/1129 and Directive (EU) 2019/1937 (the "**Regulation (EU) 2020/1503**").

III. IGUAZÚ REAL ESTATE is a limited liability company whose corporate purpose includes, among other things, the "*promotion of residential and non-residential building construction projects by obtaining the financial, technical and physical resources necessary to carry out such projects with a view to their subsequent sale*" (CNAE 4110).

IV. That the Platform has presented to users registered on its website a project whereby the Investor, together with other investors (collectively referred to as the

"Investors"), may grant financing to IGUAZÚ REAL ESTATE to partially finance the acquisition of the part resulting from the segregation of registered property number 60,969 of the Land Registry No. 2 of Fuengirola (the "Properties"), which are attached to this document as **Annex II** (the "Project").

V. The Investor has expressed to the Platform its interest in participating in the Project by granting financing to IGUAZÚ REAL ESTATE in the form of a loan to partially finance the purchase of the project plot (the "**Loan Agreement**", the "Loan" and, together with those corresponding to the other Investors, the "Loans"), resulting in a potential return for the Investor via interest payments and repayment of the Loan, for which purpose the Investor hereby grants the Platform a mandate to act on its behalf and in its representation under the terms set forth below, without the Platform acting in any way as an Investor or Promoter in relation thereto.

STIPULATIONS

0. PRE-CONTRACTUAL REFLECTION PERIOD

As stated in Article 22 of Regulation (EU) 2020/1503, if the Investor is considered a non-professional investor, they will have a period of four calendar days, starting from the moment the investment offer is made or they express interest in the project, during which they may revoke their investment offer or expression of interest in the participatory financing offer at any time, without having to justify their decision and without incurring any penalty.

To exercise this right, the Investor must send an email tocontacto@urbanitae.com within a maximum period of four calendar days from the date of their investment. In any case, the Platform reserves the right to close the project or to complete the initial investment objective with new investors.

1. PURPOSE

The purpose of this Agreement is to regulate: (i) the terms and conditions applicable to the Loan granted by the Investor through the Platform in favour of IGUAZÚ REAL ESTATE; (ii) the relations between the Parties, as well as the relations between the Investors in their capacity as lenders to IGUAZÚ REAL ESTATE; (iii) the principles of action of IGUAZÚ REAL ESTATE in relation to the Project; and (iv) the rules to which the management of IGUAZÚ REAL ESTATE must comply through its corresponding Administrative Bodies, as this term is defined below.

2. COMMITTED CONTRIBUTION

The Platform will publish on its website the total and aggregate amount of money required for the Loan, which will be used for the proper development and execution of the Project (the "**Financing Objective**"), in order to advertise it to potential investors. For the purposes of the Contract, the Investor's Committed Contribution shall be understood to be the specific amount that the Investor authorises and commits, through the Platform, to finance the Project ("**Committed Contribution**"), thereby contributing to the achievement of the Financing Objective.

Once the Financing Target has been reached within the established timeframe for the Project and, in any case, once the pre-contractual reflection period referred to in the previous section has elapsed, the Investor will be informed that their Committed Contribution will be transferred to IGUAZÚ REAL ESTATE and to an account held by it as a Loan, which will in all cases be governed by the terms and conditions set out in this Contract.

To this end, by signing the Contract, the Investor grants an irrevocable mandate to the Platform through the Platform so that, on its behalf and in its representation, once the Financing Objective has been achieved, the following actions are carried out:

(i) the corresponding transfer in favour of IGUAZÚ REAL ESTATE as a Loan for the amount of the Committed Contribution, once the Committed Guarantees have been established, which will take place in the order of disposal to be agreed upon by the Parties;

(ii) the formalisation, on behalf of and for the account of the Investor, of the loan agreement to be signed with IGUAZÚ REAL ESTATE, which shall be formalised in a private document, as well as the administration of the collections and payments arising from said loan agreement, under the conditions and in the amount determined by the Investor through the Platform, as well as the performance of any intermediation functions necessary for these purposes; and

(iii) the execution of any public and private documents that may be necessary, convenient or appropriate for the purposes of (i) the correct execution, performance and documentation of the Loan, as well as (ii) to execute and make use of the Committed Guarantees - as defined below - in the event of IGUAZÚ REAL ESTATE's failure to comply with its payment obligations under the terms of this Agreement (including (a) the possible assignment by the Investors of their contractual position in the Loan Agreement in favour of a third party previously determined by the Platform, or (b) the intervention of the Platform in its own name and on behalf of the Investors, to carry out or instruct a third party to carry out any action related to the claim for any payment, or the constitution or execution of any guarantee of the Loan). In this regard, the Investor undertakes to provide any documentation that may be required by the Platform for this purpose.

The Financing Objective will be provided to IGUAZÚ REAL ESTATE and will be used exclusively to finance the Project, as well as to cover the expenses provided for in this Agreement, in accordance with the details described in the Project published by the Platform on its website.

3. APPOINTMENT OF THE ADMINISTRATIVE BODY

The administrative body of IGUAZÚ REAL ESTATE shall take the form of a SOLE ADMINISTRATOR, a position held by Mr Ginés Navarro Castaño.

The previous administrative body shall be referred to individually as the "**Administrative Body**".

4. EXPENSE POLICY

Charged to the Financing Objective, the Investor authorises IGUAZÚ REAL ESTATE to proceed with the acquisition of the Development for the price and with the limitations described on the Platform's website.

Likewise, the following expenses shall be borne by IGUAZÚ REAL ESTATE charged to the Financing Objective: notary fees, registration fees and any other expenses directly related to the formalisation of the loan agreement or the constitution of the corresponding guarantees.

5. PROHIBITION ON DISTRIBUTIONS BY IGUAZÚ REAL ESTATE

IGUAZÚ REAL ESTATE undertakes not to make distributions to shareholders during the term of the Project, and not to incur additional debt other than that derived from the Loans, as long as the principal and interest of the Loans have not been repaid in accordance with the specific terms and conditions specified in this Agreement, except in those cases where the additional debt or financing is for the purpose of repaying the Loan and Interest in favour of the Investors.

6. PRINCIPLES OF ACTION OF IGUAZÚ REAL ESTATE

IGUAZÚ REAL ESTATE undertakes to the Investors that the Financing Objective will be used exclusively for the purpose set out in this Agreement.

7. INFORMATION OBLIGATIONS TO THE INVESTOR

The Platform undertakes to provide the Investor with information regarding their investment through the Platform's website, without prejudice to any other information obligations that must be fulfilled in accordance with applicable legislation.

Likewise, the Platform, among its obligations set forth in Article 23.8 of Regulation (EU) 2020/1503, shall immediately inform the Investor of any substantial change in the information that has been transmitted to them in relation to the Project, provided both on the Platform's website and in this Agreement.

For these purposes, a substantial change in information shall be understood to be any change that, while not affecting the profitability of the Project, provided that it does not jeopardise its viability or entail an alteration to the detriment of the Investor, affects the control structure of the companies involved in the Project, even when such modification entails a change in the Financing Objective communicated to the Investor.

For these purposes, the Platform reserves the right to make any structural changes to the Project on behalf of the Investor that are necessary to optimise it, and must report any changes in the space created for each Investor in the Project on the Platform's website, providing a Project monitoring document explaining how the operation will ultimately be structured.

8. ACTION PLAN OF THE ADMINISTRATIVE BODY OF IGUAZÚ REAL ESTATE

The Parties agree that the Administrative Body of IGUAZÚ REAL ESTATE, unless prior consent is obtained from the Investors (as indicated in clause 17, "General Provisions"), may not, under any circumstances, take any of the following actions: (i) approve additional expenses charged to the Financing Objective other than those provided for in this Agreement; (ii) acquisition of shares or equity interests not provided for in this Agreement; (iii) adoption of any agreements that could prejudice, hinder or prevent the repayment of the Loans; and (v) adoption of any agreements that could harm, hinder or prevent the proper execution of the Committed Guarantees in the event of breach by IGUAZÚ REAL ESTATE of the obligations contracted under the terms of this Agreement and in the agreement documenting the Loans, where applicable.

9. REPRESENTATIONS AND WARRANTIES IN RELATION TO IGUAZÚ REAL ESTATE

IGUAZÚ REAL ESTATE is a Spanish company, validly existing under Spanish law, incorporated for an indefinite period in a deed authorised by the Notary Public of Madrid, Mr Antonio-Luis Reina Gutiérrez, on 27 March 2025, page M-853460, IRUS 10000449477593. Its representation and powers have been conferred on Óscar Presa Ibáñez in his capacity as natural person representative of TOP GESTIÓN MADRID, sole administrator of the company.

Additionally, IGUAZÚ REAL ESTATE declares that under no circumstances will expenses, costs or damages arising from activities other than those provided for in Clause 4 be borne by the Financing Objective.

10. GRANTING OF LOAN IN FAVOUR OF IGUAZÚ REAL ESTATE. GENERAL CONDITIONS

10.1. Loan

The Committed Contribution allocated to the granting of the Loan in favour of IGUAZÚ REAL ESTATE shall be governed by the terms and conditions set forth in this Agreement and in the Specific Conditions attached hereto as **Annex I**.

The Loan granted by the Investor is **a financing product**, the return on which depends exclusively on the ability of IGUAZÚ REAL ESTATE, in its capacity as Borrower, to meet its obligation to repay the accrued interest and principal of the Loan in a timely manner.

For information purposes only, it is expressly stated that the granting of the Loan by the Investor entails the assumption of a risk of (i) total or partial loss of the Committed Contribution; and (ii) failure to obtain the expected monetary return.

The Investor acknowledges that extraordinary circumstances not foreseen in the Project (including, but not limited to: fall in real estate market prices, decrease in demand, increase in construction costs, delays in administrative deadlines for obtaining permits or licences, etc.) may lead to the future monetary return being delayed or lower than the Committed Contribution, assuming, in its capacity as lender, the risk and venture of the Project's execution.

The granting of the Loan will be formalised with IGUAZÚ REAL ESTATE by the Investor, represented by the Platform in accordance with the irrevocable mandate granted in Stipulation 2 above, in a private document.

10.2. Purpose and use of the Loan

IGUAZÚ REAL ESTATE undertakes to use the funds received from the Loan solely and exclusively as indicated in this Agreement and, in particular, in accordance with the provided for in Clause 4 above.

The Loan shall be deemed to have been granted at the time the Loans are made available to IGUAZÚ REAL ESTATE once the Suspensive Condition has been fulfilled, IGUAZÚ REAL ESTATE shall therefore be obliged to repay the amounts due in respect of the principal, to pay any interest, commissions, taxes and expenses accrued, and to comply with the other commitments incumbent upon it in accordance with the terms and conditions set forth in this Agreement.

IGUAZÚ REAL ESTATE undertakes to adopt, within its corresponding corporate bodies, and as soon as possible after the granting of the Loans in its favour, any decisions and agreements that may be relevant to comply with the Financing Objective.

10.3. Accrual of interest. Interest period.

IGUAZÚ REAL ESTATE undertakes to pay interest on the Loan to the Investor at the interest rate set out in the Specific Conditions.

The principal amount of the Loan outstanding at any given time shall accrue interest daily in favour of the Investor at the corresponding interest rate set forth in the Specific Conditions.

Interest shall be deemed to accrue on the basis of a year of three hundred and sixty (360) days and shall be calculated for the days actually elapsed in the Interest Period, as defined below (for which purpose the first day of the Interest Period shall be deemed, in all cases, to have actually elapsed and the last day to have not actually elapsed).

The duration of the Interest Period shall coincide with the duration of the Loan, as specified in the Specific Conditions, there therefore being a single interest or settlement period, which shall commence on the date on which the Loan is deemed to have been granted in accordance with the provisions of Clause 10.2 above.

Interest corresponding to the single Interest Period shall be payable on the maturity date thereof, coinciding with the maturity of the Loan, and shall be paid within a maximum period of ten days from the date on which it becomes due. The Platform shall distribute the amounts paid by IGUAZÚ REAL ESTATE in respect of the Loan, paying the Investor the proportionate share to which they are entitled, net of any tax withholdings that may be legally applicable.

10.4. Majority of Investors

Decisions under the Loan that correspond to the Investors shall be adopted, unless expressly provided otherwise in the Loan, by the Majority of Investors, with any decision thus adopted being binding on each and every one of them.

The term "Majority of Investors" shall be understood to mean the group of URBANITAE Investors whose share in the outstanding Loan Amount represents more than fifty per cent (50%) of the same at any given time.

For the above purposes, the Platform shall inform Investors of any decisions to be submitted for their consideration, which shall be deemed to have been accepted by each Investor unless they express their opposition in writing within 15 calendar days. Any decision based on the Loan that is submitted to the Investors shall be understood to require the agreement of the Majority of Investors, unless otherwise indicated.

For information purposes, the declaration of early maturity of the Loan, the enforcement of the guarantee(s) or the novation of the Loan shall be subject to the decision of the Majority of Investors.

10.5. Mandatory ordinary repayment

IGUAZÚ REAL ESTATE shall fully repay the Loan and reimburse all amounts owed to the Investor under this Agreement upon maturity of the Loan as indicated in the Special Conditions.

10.6. Voluntary early repayment

IGUAZÚ REAL ESTATE may repay the total amount of the Loan in advance, regardless of whether or not this coincides with the end of the Interest Period and subject to prior notice to the Platform of at least twenty (20) calendar days. Early repayment shall include, together with the principal amount to be repaid, all interest accrued up to the date of early repayment, which, if repaid prior to month 6, shall in any case include the amount of interest accrued during that period. IGUAZÚ REAL ESTATE shall not pay any commission for early repayment.

10.7. Common rules

IGUAZÚ REAL ESTATE's obligation to make payments to the Investor shall be deemed to have been fulfilled when IGUAZÚ REAL ESTATE has sufficient funds to cover its payment obligation in the virtual account that IGUAZÚ REAL ESTATE has on the Platform, and actually does so.

IGUAZÚ REAL ESTATE is obliged to apply and settle the withholdings on capital gains required by the tax legislation in force at any given time.

Payments arising from the Loan, including principal, interest and expenses, shall be made (i) either on the same day that the Loan matures or in accordance with the terms agreed in this Agreement for early repayment thereof, or (ii) when they become due and payable by the Investor in accordance with the provisions of this Agreement, by debiting such amounts from the account held in the name of the Platform, without the need for prior payment requests. IGUAZÚ REAL ESTATE undertakes to have sufficient funds in said account to meet the aforementioned payments.

The amounts received by the Investor as payment shall be allocated first to the reimbursement of expenses and taxes, secondly to default interest, thirdly to ordinary interest and, to the extent that they exceed this, to the outstanding principal.

10.8. Default interest

Any delays that may occur, both in the payment of the principal and in the payment of interest and expenses charged to IGUAZÚ REAL ESTATE, shall accrue daily in favour of the Investors, the default interest indicated in the Specific Conditions, without the need for formal notice, from the day following the due date or enforceability of the unpaid amount and until its full payment.

Late payment interest shall be paid in a single instalment, together with the payment of the interest due or the principal of the Loan, as the case may be, or, failing that, on the maturity date of the Loan or the date of declaration of early maturity of the Loan.

10.9. Joint and several nature of each Investor's Loan

The contractual position assumed by each Investor vis-à-vis IGUAZÚ REAL ESTATE in relation to their respective Loan is joint and several, meaning that the rights and obligations of the Investor are independent of those of the other Investors, unless otherwise expressly stated in this Agreement and subject, where applicable, to the majority rules established in the Loan Agreement, binding any decision taken on all Investors.

10.10. Obligations of IGUAZÚ REAL ESTATE

In relation to the Loan, IGUAZÚ REAL ESTATE undertakes to:

- Repay the principal of the Loan and pay any other amounts owed by it for any reason (ordinary interest, late payment interest, Platform fees and expenses of any kind) on the dates and under the conditions agreed in the Specific Conditions.
- IGUAZÚ REAL ESTATE undertakes to provide the Platform with any information or documentation it may request regarding its financial situation within a maximum period of fifteen (15) days from the date of request and, specifically, to provide documentary evidence that it is up to date with its respective tax obligations, social security contributions and employee payments.
- IGUAZÚ REAL ESTATE undertakes to allocate the entire amount of the Loan to the purpose described in its Loan application and in this Agreement.
- To carry out and cooperate in all necessary actions in order to obtain, extend or renew any authorisation that may be necessary for the proper fulfilment of the obligations arising from this Agreement.
- IGUAZÚ REAL ESTATE acknowledges and authorises the persons designated by the Platform to carry out all physical or documentary checks to verify the details described above, and to provide the supporting documents requested.

Unless expressly authorised by the Investors, IGUAZÚ REAL ESTATE undertakes to (i) not incur any additional debt other than that arising from the Committed Investment that is not intended for the execution of the Development; (ii) not grant loans or guarantees in favour of third parties; (iii) not establish any type of guarantee, pledge, mortgage or any other type of real encumbrance or lien of the same nature on its assets in favour of third-party creditors other than the Investors; (iv) not participate directly or indirectly in projects other than the Project; and (v) not make distributions to its partners.

However, as an exception to the foregoing, IGUAZÚ REAL ESTATE may exercise the powers identified in paragraph (iii) of the preceding paragraph without the express authorisation of the Investors if such actions are carried out in favour of potential purchasers of the real estate units comprising the Development and for the purpose of proceeding with their effective transfer.

The information and authorisation obligations for carrying out documentary checks provided for in this clause for IGUAZÚ REAL ESTATE shall also apply to any guarantor, pledgor or, in general, any guarantor of the Loan.

10.11. Loan Guarantees

IGUAZÚ REAL ESTATE is liable for the full and timely fulfilment of the obligations assumed under this Agreement and the Loan Agreement (the "**Secured Obligations**") with all its present and future assets, within the meaning of Article 1911 of the Civil Code relating to the universal financial liability of the debtor.

Additionally, and without prejudice to the foregoing, IGUAZÚ REAL ESTATE shall grant the following

Committed Guarantees, which shall be granted in conjunction with the signing of the Loan Agreement, in order to ensure full and timely compliance with the Guaranteed Obligations assumed by IGUAZÚ REAL ESTATE under the terms provided for in this Agreement:

- First-ranking mortgage on the asset, with mortgage liability of 135% of the principal amount of the debt. The mortgage must be registered and free of any encumbrances, including purchase options or similar rights in relation to the Asset.
- First-ranking control pledge without intervention of funds on the project's bank accounts.
- Maintenance of the guarantees throughout the life of the loan and impossibility of granting the same or better guarantees in favour of other creditors.
- Subordination of corporate loans to the Urbanitae loan.

10.12. First-ranking real estate mortgage

IGUAZÚ REAL ESTATE, as collateral for the full and timely fulfilment of its Secured Obligations, undertakes to grant a first-ranking real estate mortgage on the following registered property:

- Plots R2, R3 and R4 from registered property number 27,810 in the Punta Umbría Land Registry, in the SUNC-ANTIGUOS DEPÓSITOS sector, which will be purchased under the terms described in **section IV** above (the "Mortgage"). IGUAZÚ REAL ESTATE declares that the aforementioned Property is free of encumbrances.

For the purposes of the constitution and execution, where applicable, of the guarantees indicated in point 10.11 and in this point 10.12 (the "**Committed Guarantees**"), the mandate agreement attached as **Annex III** is signed by the Investor in a single act and inseparably from this Agreement, in favour of the corresponding Guarantee Agent as defined in said mandate agreement.

For these purposes, without prejudice to the irrevocable mandate granted by the Investor in favour of the Platform pursuant to Stipulation 2 above, the Investor undertakes to grant any public and private documents, of any kind, that may be necessary, relevant or convenient for the proper execution of both Committed Guarantees, all at the request of the Platform.

Finally, and in accordance with the provisions of this Agreement, the Investor's contractual position in the Loan may be assigned to a third party previously determined by the Platform for the proper constitution and execution of the Committed Guarantees.

10.13. Assignment of the Loan

The Investor may assign all or part of their rights arising from the Loan, subject to prior notification to IGUAZÚ REAL ESTATE. The assignment shall automatically entail the subrogation of the assignee in the position of the assignor, both in relation to this Agreement and to any other agreement signed, where applicable, in relation to the financing of the Project. Notwithstanding the foregoing, the validity of the assignment shall be subject to the registration of the new creditor on the Platform.

In such case, the Committed Guarantees subject to this Provision shall remain in force and continue to have full effect.

10.14. Investors' recourse

If, for any reason, IGUAZÚ REAL ESTATE fails to repay the Loan within the agreed terms and conditions, the Investor assumes the risk of non-payment and acknowledges that they will have recourse against the assets of IGUAZÚ REAL ESTATE.

11. INFORMATION REGARDING PAYMENTS AND RISKS ASSOCIATED WITH THE OPERATION

All payment transactions that may arise from the activities and transactions under this Agreement shall be channelled through a payment institution, in which each of the Parties shall open a payment account for this purpose, all in accordance with the terms and conditions indicated by the Platform on its website.

The Investor declares that they have read and understood the risks associated with the operation and investment described on the Platform's website and, in particular, declares that they are aware of the risk of total or partial loss of the capital invested in the Loan, the risk of not obtaining the expected monetary return, as well as the risk of lack of liquidity to recover the investment.

12. FEES AND EXPENSES

The following fees shall be payable to the Platform and charged to IGUAZÚ REAL ESTATE:

- **Project commission**: Once the financing campaign has ended, IGUAZÚ REAL ESTATE must pay the Platform the project commission indicated in the Specific Conditions, which is calculated based on the Financing Target, plus the applicable Value Added Tax. The commission per project for each Loan shall be deducted once from the total Loan funds before the funds are made available to IGUAZÚ REAL ESTATE.
- Any **other fees or expenses chargeable** to IGUAZÚ REAL ESTATE by the Platform or any Debt Collection Agency hired by the Platform in relation to the Loans, such as, but not limited to, investigation expenses, Debt Collection Agency expenses, expenses arising from extensions of this Agreement or the agreement under which the Loan is formalised, if any, as well as any other expenses incurred in obtaining the reports necessary for its granting, claims, investigation of assets or their encumbrances, collection management, registry consultations, obtaining notarial certificates and requests by notarial, postal, telegraphic, burofax or similar means, as well as any other justifiable external expenses incurred until the regularisation of any overdue debt position.

Likewise, the following shall be borne by IGUAZÚ REAL ESTATE:

- Any other expenses and taxes arising from the execution of this contract, as well as from the constitution (registration and cancellation, where applicable), modification and execution of the Committed Guarantees, including the payment of stamp duty even if IGUAZÚ REAL ESTATE is not liable for said tax.
- Guarantee Agent fees.
- Appraisal expenses for the mortgaged properties.
- Administrative expenses for the processing of the settlement and registration/cancellation, where applicable, of the Guarantees.

13. CAUSES FOR TERMINATION

IGUAZÚ REAL ESTATE accepts that the Platform may, on behalf of the Investor, terminate the Contract and request full reimbursement of the amounts owed in relation thereto, if:

- IGUAZÚ REAL ESTATE fails to make a payment or only partially pays an amount due under this Contract;
- IGUAZÚ REAL ESTATE provides false information, including cases where it has affected the decision to allow the Investor to register as a member of the Platform and publish their Project application on the Platform, or has affected the credit rating that the Platform has assigned to IGUAZÚ REAL ESTATE;
- IGUAZÚ REAL ESTATE or any of its guarantors, if any: i) fail to comply with their financial reporting obligations or fail to file their annual accounts with the relevant Commercial Registry, when legally required to do so; ii) are not up to date with their tax obligations, Social Security or their employees; iii) are in arrears with other creditors; iv) have their assets seized, cause their seizure to be lifted or liquidate them; v) they are declared bankrupt or file for voluntary bankruptcy or their application for compulsory bankruptcy is accepted for processing; vi) they fail to comply with their obligations to identify the beneficial owner, if applicable; and vii) in the event that they fail to comply with any other obligations arising from or related to this Agreement.
- IGUAZÚ REAL ESTATE uses the Loan for a purpose other than that described in the application on the basis of which it was granted;
- IGUAZÚ REAL ESTATE has breached the terms of any loan or credit agreement to which it is a party (including those not managed through the Platform) and, in addition, IGUAZÚ REAL ESTATE has been required to make early repayment thereof due to breach, or the Platform has reasonable grounds to believe that, as a result of this: (i) IGUAZÚ REAL ESTATE may also imminently breach the terms of this Agreement, or
- (ii) any of the causes for termination of this Agreement indicated in this Provision may occur;
- In the event that all or part of the Committed Guarantees are declared invalid or unenforceable by court order and IGUAZÚ REAL ESTATE has not submitted to the Platform a satisfactory and sufficient alternative guarantee to fully replace the potentially unenforceable or invalid Committed Guarantees within fifteen (15) days following the date on which it is reliably requested to do so by the Platform.

14. LEGAL CLAIM

In the event of non-compliance with the payment obligations arising from the Contract and the consequent early termination thereof, the Platform may transfer, on behalf of and representing each of the Investors, the Investors' contractual position in the Loans to a third party, whether a natural or legal person, including for the purpose of enforcing the Pledged Guarantees or claiming the corresponding debt by bringing the actions arising from this Contract. To this end, the Platform may refer the legal claim to the debt collection agency with which it reaches an agreement for the recovery of payments due in connection with its Loan.

The Platform may also, on its own behalf and on behalf of the Investors, carry out or instruct a third party to carry out the corresponding actions for the judicial or extrajudicial claim of any payment derived from the Loan, including the constitution or execution of any guarantee, including the Pledged Guarantees.

15. NOTIFICATIONS

The Parties consent to the formalisation of the Loan by electronic means and the sending of any notifications to the email address contacto@urbanitae.com, by this means, thereby applying the provisions of Law 34/2002, of 11 July, on information society services and electronic commerce, and Law 22/2007, of 11 July, on the distance marketing of consumer financial services.

IGUAZÚ REAL ESTATE is responsible for reliably communicating any changes to the contact details provided, and until such changes are properly communicated to the Platform, the details currently available will be valid for the accreditation of any notification in relation to this Contract.

16. TERM OF THE CONTRACT AND SUSPENSIVE CONDITION

This Agreement shall enter into force for all Parties on the date of its acceptance, without prejudice to the condition precedent set forth below (the "**Condition Precedent**"):

The Agreement shall effectively enter into force when the Project Financing Target is reached within the established period. At that time, the Platform shall inform each of the Parties, for this purpose, of their Committed Contribution and the percentage that it represents of the total Financing Target. If the Financing Target is not reached, the Agreement shall be null and void.

17. GENERAL PROVISIONS

The Platform shall inform the other Parties of any applicable regulations that may entail modifications to the Contract, as well as any other modifications that may be necessary for any objective reason, with the changes to be made to the Contract having to be agreed in advance by the Platform and IGUAZÚ REAL ESTATE.

Such modifications shall be deemed accepted by the Investor if the latter does not express its opposition in writing within 15 calendar days.

Any other modification to the Contract requires the express consent of all Parties.

The expenses and taxes arising from the execution and performance of the Contract and the transactions contemplated therein, including the creation, modification, cancellation, and eventual enforcement of the Committed Guarantees, shall be borne by IGUAZÚ REAL ESTATE.

The Platform, IGUAZÚ REAL ESTATE and the Investors may not assign the rights and obligations arising for them from the Contract, unless otherwise established in this document.

For anything not provided for in this Contract, the provisions of the General Contract Conditions available on the website www.urbanitae.com shall apply to the Investor, which the Investor has declared to know and understand and accepts in all their terms.

The Parties consent to the formalisation of the Contract by electronic means and the sending of any notifications to the email address contacto@urbanitae.com, all in accordance with the regulations applicable for this purpose.

18. COMPLAINTS

The Platform has a Customer Protection Policy which details the procedures for the Investor to submit complaints and claims and the procedures for resolving them. The details of the Platform's Customer Service Department, through which complaints and claims will be resolved, are as follows:

- Head of Customer Service: Ms Rocío Ábalo Nogueira
- Email: sac.urbanitae@afincompliance.es

- Customer Service Telephone Number: +34 91 791 44 28
- Postal address: C/Marqués de Villamejor, 5, 28006, Madrid

The Platform is obliged to address and resolve any complaints and claims submitted by the Investor by any means to this service within two months of their submission. Once this period has expired, the Investor may refer the matter to the Complaints Service of the Spanish National Securities Market Commission.

19. LEGISLATION AND JURISDICTION

This Contract and the agreement it constitutes shall be governed by Spanish law. The Parties expressly submit to the Courts and Tribunals of Madrid Capital for all matters that may arise from the validity, interpretation or fulfilment of this Contract.

ANNEX I

SPECIAL FINANCING CONDITIONS

Transaction	Bridge loan intended to partially finance the acquisition of plots R2, R3 and R4 from registered property number 27,810 in the Punta Umbría Land Registry, in the SUNC-ANTIGUOS DEPÓSITOS sector.
Type	Loan
Principal amount	**Single instalment: €3,000,000**
Accredited	IGUAZÚ REAL ESTATE, S.L.
Purpose	• Bridge loan to partially finance the acquisition of urban land. • The loan will also finance the structuring costs.
Term	Single Tranche: 12 months with a possible extension of 6 months (12+6)
Guarantees	• First-ranking mortgage on the asset, with mortgage liability of 135% of the principal amount of the debt. The mortgage must be registered and free of any encumbrances, including purchase options or similar rights in relation to the property. • First-ranking control pledge without intervention of funds on the project's bank accounts. • Maintenance of guarantees throughout the life of the loan and inability to grant the same or better guarantees in favour of other creditors. • Subordination of corporate loans to the Urbanitae loan.
Structuring commission	4.5% on the financing raised (total gross loan amount) + VAT
Extension fee	0.0%
Interest rate	Single Tranche: 11% per annum, simple
Minimum interest period (make-whole)	Single Tranche: Equivalent to 6 months of interest and fees

Expenses	• Expenses: notary, registration and any other expenses directly related to the formalisation of the loan agreement – including VAT on structuring costs – shall be borne by the Borrower
Repayment type	– Bullet, at the maturity of the loan
Default Fee	2.0
Default interest	1.5% per month with monthly capitalisation.
Early Maturity	Early maturity clauses: the occurrence of any early repayment events for this type of transaction, including, without limitation: • Non-payment. • Inability to register the mortgage within 3 months of closing the transaction. • Insolvency proceedings. • Existence of mortgage charges or any charges not previously disclosed. • Non-payment of taxes, fees, contributions, etc. on the asset. • Change of control. • In the event that any of the statements made by the Borrower prove to be false. • Inability to commit Own Funds to the Project as provided for in the Business Plan. • In the event that the Borrower does not contribute the amount necessary to cover the costs associated with the purchase of the properties. • Misappropriation of funds with respect to those provided for in the Business Plan: The application, in whole or in part, of the loan funds for purposes other than those expressly provided for and authorised in this Agreement. • Unauthorised cash outflows: Any cash outflow by the Borrower not contemplated in the Business Plan without the prior express written authorisation of Urbanitae.
Exclusivity	20 November 2025

ANNEX II
The Project

admara
CAPITAL

PUNTA UMBRÍA

Project Presentation

PROJECT PRESENTATION

admara CAPITAL

Admara Capital presenta la oportunidad de **participar en el capital** para desarrollar un **proyecto inmobiliario** en Punta Umbría adjudicados en subasta pública del Ayuntamiento de Punta Umbría. Precio: 397€/m2 sin contar garaje.

General Description

Asset Location Licence

Type

Location

Surface area

Construction

Segment

Solar

Sin licencia

Residencial para venta

Av. Ciudad de Huelva, Punta Umbría

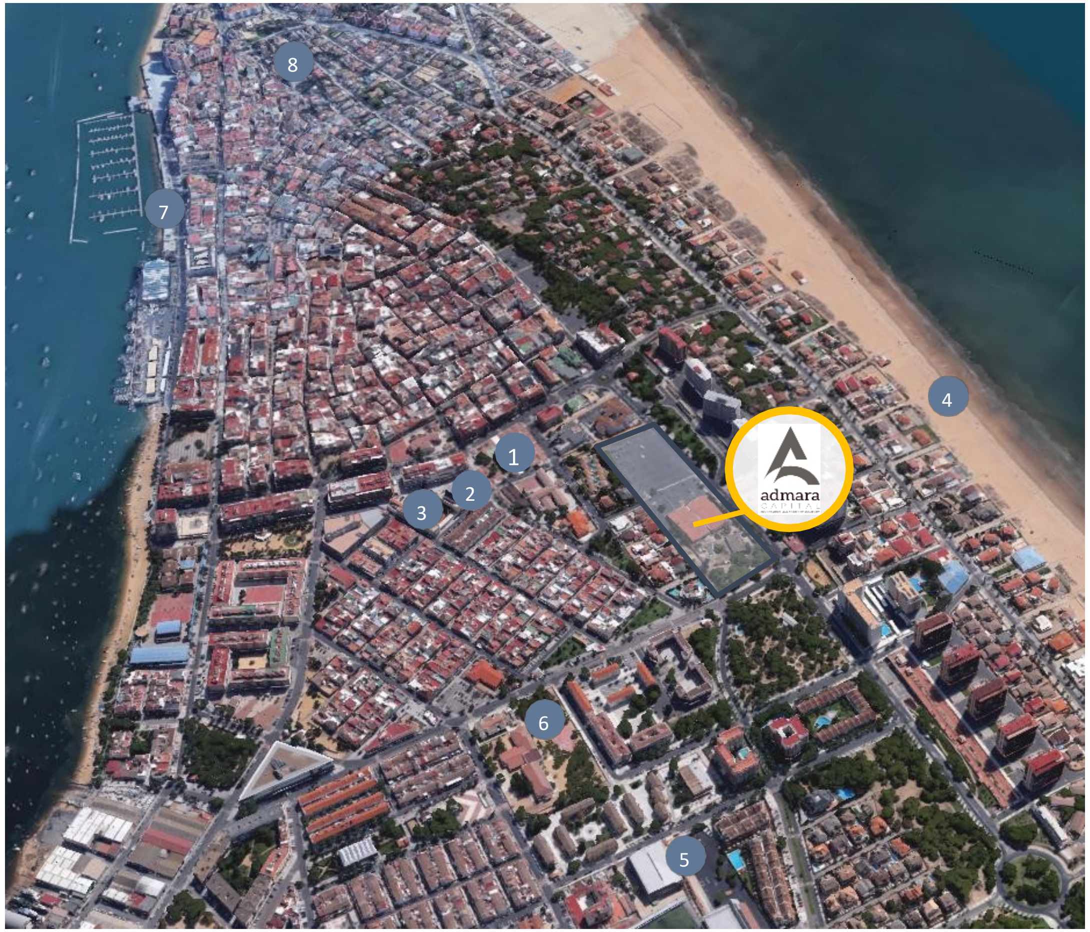
SR. 18.080 m^2

BR. 5.330 m^2

Obra nueva (120 Viviendas)

Medio-Alto

The site is located in the centre of Punta Umbría, next to the town's most important square, Plaza de Constitución, where the town hall is located. The site is less than 300 metres from the beach.



1. Punta Umbría Town Hall
2. Teatro del Mar
3. Punta Library
4. Punta Umbría Beach
5. Punta Umbría Sports Complex
6. Punta Umbría School
7. Punta Umbría Marina
8. Punta Umbría Lighthouse Tower

PROJECT PRESENTATION

The location is a **fully established area** with all **kinds of services** such as shops, schools, restaurants, green spaces, etc.

PROJECT PRESENTATION

Ground Floor	2 commercial premises
Floors 1-8	3 Towers VLibre

2 commercial premises, 120 freehold homes, 120 parking spaces

TOTAL BUILT AREA: 18,080 m^2

* The 4th tower will be used for subsidised housing and is not included in the scope of the operation.

ANNEX III

INDIRECT MANDATE AGREEMENT IN FAVOUR OF THE GUARANTEE AGENT

On the one hand

Each of the users registered on the website of the URBANITAE REAL ESTATE PLATFORM, S.L., in their capacity as investors in the Loan as defined below (the "Investors" or the "Principals");

On the other hand,

URBANITAE REAL ESTATE PLATFORM, S.L. (the "Platform" or "Urbanitae");

And, on the other hand,

PROPTECH SERVICIOS GENERALES, S.L., a Spanish company with Tax Identification Number B13857610 and registered office at Calle Castelló, number 23, 1st floor, Madrid (the "**Guarantee Agent**" or the "Agent").

Hereinafter, the Investor, the Platform and the Guarantee Agent shall be referred to collectively as the "**Part**ies" and individually, where applicable, as a "**Party"**.

The Parties acknowledge that they have sufficient capacity to enter into this indirect mandate agreement (the "**Mandate Agreement**" or the "Agreement") and, to that end

DECLARE

I. The Platform, which is authorised as a participatory financing service provider by the National Securities Market Commission, file number 2023045268 and authorised by licence number 4, is a company that connects a limited number of users, known as investors (natural or legal persons), who offer financing in exchange for a monetary return, with users who request financing on their own behalf for a real estate crowdfunding project, known as promoters.

II. The Platform is a "participatory financing platform" as defined in Article 2 of Regulation (EU) 2020/1503 of the European Parliament and of the Council of 7 October 2020 on European providers of participatory financing services for businesses, and amending Regulation (EU) 2017/1129 and Directive (EU) 2019/1937 (the "Regulation (EU) 2020/1503").

III. That the Platform has presented to users registered on its website a project under which Investors have the opportunity to grant financing to IGUAZÚ REAL ESTATE(the "Company") in order to finance the proper execution and marketing of the Project, with each of the Investors expressing their interest in participating in the Project by granting financing in the form of a loan to the Company for an amount equivalent to their corresponding Committed Contribution, resulting in a potential return for each of the Investors via interest payments and repayment of the aforementioned loan (the "Loan" and, together with those corresponding to the other Investors, the "Loans").

IV. To this end, each of the Investors hereby signs, and in conjunction with this agreement, through the Platform (as a website), a financing agreement with the Platform and the Company, for the purpose, among others, of regulating the general terms and conditions applicable to the Loan to be granted by the Investor through the Platform and in favour of the Company, as well as the Guarantees committed – as defined below – and to grant the Platform an irrevocable mandate to perform intermediation tasks through the Platform, in relation to the Loan, between the Guarantee Agent, the payment institution, the Company and the Principals (the "**Financing Agreement**").

V. That the granting of the Loan by each of the Investors, jointly with the other Investors, shall be formalised by means of the corresponding loan agreement signed in a private document between the Investors, represented by the Platform, and the Company (the "**Loan Agreement**"), with the complete, accurate and timely fulfilment of the obligations contracted by the Company based on said Loan Agreement being guaranteed (the "**Guaranteed Obligations**"), among others by:

a. The Mortgage

Hereinafter, the Mortgage and other guarantees provided for in the Contract to which this annex relates shall be referred to, for the purposes of this contract, as the "**Guarantees**".

VI. It is considered essential for Investors that the Company's accurate and timely compliance with the obligations assumed under the Loan Agreement be guaranteed by the constitution of the Guarantees.

VII. The Security Agent is an entity that is professionally and habitually engaged in the provision of fiduciary services in securities issues and similar transactions and has the necessary capacity, means and experience to act as a representative and agent for the purposes of establishing, maintaining, managing, administering and, where appropriate, enforcing the Guarantees provided as security for the Company's timely compliance with its obligations under the Project.

VIII. That the Platform and the Guarantee Agent have previously formalised a Framework Agreement prior to the date of this Mandate Agreement, establishing the terms of the Guarantee Agent's collaboration in relation to the acceptance, conservation, management, administration and, where applicable, execution of guarantees that may be granted by the promoters to secure the obligations arising from the Projects.

IX. That, on the basis of the foregoing, the Parties agree that the Guarantee Agent shall act as an indirect agent of the Principals for the purposes of the Guarantee Agent establishing, managing, administering and, where applicable, enforcing the Guarantees in its own name, but acting in all cases on behalf of the Principals, for which purpose they agree to enter into this Indirect Mandate Agreement in accordance with the following

CLAUSES

1. Definitions

Any term contained in the Mandate Agreement with an initial capital letter that is not expressly defined in this document shall have the meaning given to it in the Financing Agreement.

2. Purpose of the Mandate Agreement

The purpose of the Mandate Agreement is:

(i) the granting by the Investors of an improper or indirect mandate in favour of the Guarantee Agent, pursuant to the provisions of Article 1717 of the Civil Code, which empowers the Agent to act in its own name, but on behalf of the Principals, to carry out all necessary actions for the valid and effective constitution, preservation, proper management, administration and, where applicable, execution of the Guarantees, in their capacity as mortgage security and joint and several personal guarantees, respectively;

(ii) the designation and appointment of the Guarantee Agent for the above purposes;

(iii) the establishment of the rules governing the relationship between the Agents and the Principal and the procedure for decision-making and execution of instructions by the Agent; and

(iv) the establishment of the rights and obligations of the Parties in relation to the Contract.

The Mandate Contract is entered into without representation. Consequently, the Agent acts on its own behalf and assumes the obligations arising from the legal acts entered into on behalf of and in the interest of the Principals.

3. Appointment of the Guarantee Agent: acceptance of the assignment

The Principals appoint the Agent as the Guarantee Agent for all actions that may be necessary in relation to the Guarantees during the term of this Agreement and the Loan Agreement.

The Guarantee Agent expressly accepts this appointment by signing this document and undertakes to use its best efforts to perform the duties assigned to it in the Agreement in a prudent and diligent manner, always acting in the interests of the Investors in their capacity as Principals.

4. Obligations of the Guarantee Agent

In relation to the Mandate Agreement, the Guarantee Agent undertakes to:

(i) Receive from the Platform precise communications and instructions regarding any decision, action or authorisation that may have been adopted by the Investors in relation to the Guarantees and proceed to execute any instructions received as a result of such decisions, actions or authorisations as soon as possible.

(ii) Execute the instructions received as a result of such decisions, actions or authorisations in relation to the Guarantees.

(iii) Accept and sign, in its own name and for the benefit of the Investors, the Guarantees granted by the Company under the terms deemed appropriate by the Investors.

(iv) Take all necessary actions for the proper constitution of the Guarantees, as well as grant, without delay, any public and private documents for the correction, supplementation or clarification of the Guarantees that may be necessary or convenient for this purpose.

(v) Take all necessary actions for the proper registration of the Guarantees when requested to do so by Urbanitae, as indicated by the Principals.

(vi) Inform the Platform of the steps taken and the status of the Guarantees and of any other incidents that may arise in relation to the Guarantees throughout the life of the Loan.

(vii) Exercise the actions for enforcement of the Guarantees within the precise time frame and terms indicated in the instructions issued by the Platform and in accordance with the provisions of the deed or policy establishing the aforementioned Guarantees. For these purposes, the Guarantee Agent may hire the law firm, agency and/or solicitors indicated by the Platform and any others it deems appropriate for the proper enforcement of the Guarantees, subject to the prior acceptance of the Investors through the Platform.

(viii) Receive, from the Platform, and in the event of default by the Company, certification of the outstanding balance or amount due for the purposes of the proper initiation of the procedure for the enforcement of the Guarantees; as well as collaborating with the Platform and the selected law firm in the granting of the notarial deed of settlement of the outstanding balance, certification of ownership and encumbrances and/or any other document or act necessary or convenient for the execution of the Guarantees.

(ix) Keep the Platform adequately informed at all times so that it, in turn, can keep Investors informed of the status of the enforcement of the Guarantees and the amount of liquid funds that may result from the enforcement of the Guarantees, so that the proceeds of the enforcement can be distributed among the Investors.

(x) Follow the Platform's instructions regarding the transfer of the proceeds from the foreclosure of the Mortgage to Investors or third parties, as applicable; under no circumstances shall the mortgaged assets be awarded directly.

(xi) Take all necessary steps to ensure the proper cancellation of the Guarantees once the Guarantee Agent has been duly notified by the Platform of the full compliance with the Guaranteed Obligations and has received the appropriate instructions in this regard, where applicable.

(xii) Perform all legal acts, sign any document, of any nature, whether public or private, that may be necessary or convenient for the correct and timely fulfilment of the functions entrusted to it under this Contract.

(xiii) Receive from the Platform the list of Investors, without the Guarantee Agent having to accept or authorise any type of change in the Investors.

The Guarantee Agent assumes no responsibility for the authenticity, accuracy or correctness of the information that, pursuant to the provisions of this Agreement, is sent to it by the Platform or the Investors. Nor does it assume any responsibility arising from the Platform's failure to comply with any of its obligations in relation to the Loan and the Investors.

Acceptance of its appointment as Guarantee Agent does not imply, either expressly or implicitly, that it guarantees or declares on behalf of the Principals or any third party that the Loan has been validly subscribed or that the Loan and the Financing Agreement comply with applicable legislation; the Collateral Agent shall be exempt from any liability whatsoever in relation to the Loan and the Collateral.

The Guarantee Agent assumes no responsibility for the authenticity, accuracy or correctness of the information that, pursuant to the provisions of this Agreement, is sent to it by the Platform. Nor does it assume any liability arising from the Platform's failure to comply with any of its obligations in relation to the Loan and the Investors, or for the integrity, validity and effectiveness of the Guarantees granted by the Company in relation to the Loan.

The Guarantee Agent shall not be obliged to take any action in relation to the Loan (except for those related to the enforcement of the Guarantees described in this Agreement, such as declaring the Loan due and payable following the Investors' instructions), but only in relation to the Guarantees, following the Platform's instructions for this purpose, in accordance with the Principal's decision.

The Guarantee Agent may refrain from taking any action if, in its opinion based on a reasoned legal interpretation, such action is contrary to any law or it is not empowered to do so under any applicable law or regulation, or if any court or other competent authority determines that it is not empowered to do so. The Guarantee Agent shall not be liable, where applicable, for the calculation, settlement or payment of the expenses and taxes corresponding to the constitution of the Guarantees, and the Principals shall be liable in all cases for any administrative requirements, settlement of fees, interest and penalties that may be imposed by the relevant authorities for incorrect calculation or failure to pay or late payment of the aforementioned tax.

Furthermore, Investors shall not claim from the Guarantee Agent any expenses, costs or taxes that have been incurred or may be incurred in the future as a result of the creation, maintenance, execution or cancellation of the Guarantees, or in any other way in the exercise of the functions and responsibilities contained in this Agreement.

5. Obligations of the Principals

The Principals, in relation to the Mandate Agreement and through the Platform, undertake to:

(i) Provide the Guarantee Agent, through the Platform, with the information it requires in a timely manner, provided that such information is essential for the proper performance of its functions.

(ii) Ensure that the Company pays the Guarantee Agent its fees, costs and expenses for the performance of its duties in a timely manner, as stipulated in this Agreement.

(iii) Keep the Guarantee Agent duly informed, through the Platform and in accordance with the instructions received through it, of any circumstances that may affect the Guarantees.

(iv) Ensure that the Company duly complies with the obligations assumed in the Loan Agreement in relation to the proper maintenance of the asset subject to the Guarantees.

(v) Provide the Guarantee Agent, through the Platform, with all necessary documentation and ensure compliance with all requirements necessary for the effective constitution, administration, cancellation and execution, where applicable, of the Guarantees.

(vi) To hold the Guarantee Agent harmless for any expense, cost or tax incurred in the exercise of the Principal's representation functions set forth in this Agreement, as well as for any possible claim that may arise against the Guarantee Agent regarding the integrity, validity and effectiveness of the Guarantees.

6. Adoption of the Agreements by the Principals

Any instruction or decision to be adopted by the Investors in relation to the Guarantee Agent shall be made in accordance with the majorities and other circumstances regulated in the Loan Agreement.

In the event that the Guarantee Agent must request authorisation from the Investors (which may only be granted by the corresponding majority), it shall notify the Platform, which in turn shall forward the request to all Investors in the Project for their assessment of the request submitted.

Voting shall only be open to those natural or legal persons who, at the time of the decision, hold a percentage of the loan (i.e. who are considered "Investors"), excluding any third-party assignees who have acquired a stake in one or more of the Loans through channels other than the Platform and who have not notified Urbanitae at least five
(5) business days prior to the opening date of the vote.

The voting period shall last for five (5) Business Days (although it may be extended at Urbanitae's discretion up to a maximum of fifteen (15) Business Days, either on its own initiative or at the request of the Guarantee Agent), after which Urbanitae will communicate the results of the vote to the Guarantee Agent and the Investors via the Platform.

Once the Platform has notified the Guarantee Agent of the adoption of an agreement by the Investors, the Guarantee Agent shall refrain from carrying out any acts that may contravene such agreement and shall carry out whatever acts are necessary, where appropriate, to enable or facilitate its implementation.

The agreement adopted by the Investors and communicated by the Platform to the Guarantee Agent shall be considered binding in all respects on the Guarantee Agent, as well as between all Investors.

7. Application of the proceeds from the enforcement of the Guarantees

All amounts received by the Security Agent as a result of the enforcement of the Securities, once any applicable tax obligations have been covered, shall be applied in accordance with the priority of payments set out below:

(a) payment of the Guarantee Agent's fees;

(b) payment of notary, solicitor, attorney, agent fees and other expenses that may have been incurred in connection with the enforcement of the Guarantees, where applicable;

(c) default interest on the Loan;

(d) ordinary interest on the Loan; and

(e) principal outstanding to be paid by the Company

Once all the aforementioned taxes and payments have been covered, any resulting surplus shall be returned to the Company.

8. Impossibility of waiver by the Security Agent

The Security Agent may not resign from its position as security agent granted and accepted under this Agreement, nor may it renounce its status as mortgagee in the Securities until the complete cancellation or termination of the enforcement proceedings thereof.

9. Guarantee Agent Fees. Expenses

For the performance of their duties, the Security Agent shall receive the fees indicated in the Framework Agreement for the provision of services signed between the Platform and the Security Agent.

The Guarantee Agent shall not be liable for any expenses or taxes that may arise in the performance of its duties, including, but not limited to: notary and agency fees, lawyers and solicitors, property registries, stamp duty if they are the taxpayer, postage, courier and registered fax costs, travel expenses for attending signings, registries, hotels outside the province of residence of the Guarantee Agent, etc., all of which must be reimbursed.

For these purposes, the Company shall set up a provision of funds in favour of the Guarantee Agent, which shall be calculated in each case according to the characteristics and amount of the Guarantees, and which shall be used to cover the expenses and taxes mentioned in the previous paragraph. Upon termination of the Contract, once the Guarantees have been cancelled, the Guarantee Agent shall return the remainder of said provision of funds to the Company through the Platform, once the aforementioned expenses have been paid.

Both the remuneration and the provision of funds referred to in the preceding paragraphs shall be paid to the Guarantee Agent prior to the constitution of the Guarantees and shall be applied respectively to the payment of the fees to be received by the Guarantee Agent throughout the term of the Loan and to cover the costs that may be incurred as a result of the constitution of the Guarantees until their cancellation, modification or execution, as the case may be. If, once the provision of funds has been applied, there are any amounts remaining to be paid, these shall be paid by the Company to the Guarantee Agent at the request of the Platform.

10. Term of the Mandate Agreement

The Agreement shall enter into force on the date of its signing by the Parties.

The term of the Agreement shall be extended either (i) until the full repayment of the Loan by the Company, in timely compliance with the obligations assumed by the Company under the Loan Agreement, and the consequent cancellation of the Guarantees; or
(ii) in the event of breach of the Secured Obligations, until completion of the procedure for enforcement of the Guarantees in the event that the Guarantee Agent is instructed to proceed with such enforcement.

For all intents and purposes, it is hereby stated that the termination of the enforcement procedure of one of the two Guarantees shall not imply the termination of this Agreement, which shall remain in force as long as one of the Guarantees, or the enforcement procedure thereof, remains in force.

11. Cases of termination

This Agreement shall be terminated early, in addition to the cases specifically regulated in other Clauses thereof, in the following cases:

(i) At any time, by mutual written agreement between the Parties;

(ii) Upon written notice by either Party based on a material breach of any of the obligations assumed by the other Party under this Agreement, without prejudice to the right of the aggrieved Party to opt for the continuation of the Agreement and to demand full compliance with its obligations from the other Party, with compensation, in either case, for the damage caused by such breach when it is due to fault or gross negligence. In such a case, the breaching Party shall have a period of ten (10) calendar days to remedy the situation. If, after this period has elapsed, in the opinion of the affected Party, the defaulting Party has not put an end to its conduct or remedied the cause of its breach, the affected Party may terminate the Agreement with effect immediately terminate this Agreement, with the affected Party also being entitled to take any legally established action; and

(iii) Due to the dissolution or liquidation of the Guarantee Agent.

12. Obligation to Indemnify

The Platform, the Principals and the Company shall indemnify and hold harmless the Guarantee Agent, its partners and the individuals it appoints as representatives from any claim, action, demand, damage, cost or loss arising (directly or indirectly) from or in connection with the provision of its services under the Contract; unless these are due to wilful misconduct or gross negligence on the part of the Guarantee Agent.

13. Confidentiality

Except where required by law or a judicial authority, neither Party may, at any time, disclose, communicate or reveal to any person or use any information related to the Contract or the Guarantees (including the content of such contracts) when such information is not generally known to the public at the time of its disclosure to the recipient (the "**Confidential Information**").

All of the above shall apply except in the event that one of the Parties is obliged to disclose any Confidential Information by virtue of any applicable law or court order, as well as – specifically in the case of the Guarantee Agent – when, in the performance of this Agreement, it is required to disclose any Confidential Information.

Except in the cases indicated above, Confidential Information may not be disclosed to third parties.

The duty of confidentiality provided for in this clause shall apply, even in the event of termination of the Agreement, for a period of two (2) years from the effective date of termination.

14. Protection of Personal Data

In accordance with the provisions of 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 and on the free movement of such data ("GDPR") and its related regulations, the parties to this Agreement, acting on behalf of and representing each of the Parties, expressly consent, by signing the Agreement, to the processing of their Personal Data by the Parties as Data Controllers, for the purpose of the proper development and execution of the relationships arising from or originating in this Agreement, as well as for the management and archiving of the documentation relating thereto.

The legal basis for the processing of the personal data of the parties involved is, therefore, the maintenance, compliance, development, control, and execution of the obligatory and/or contractual relationship derived from this Contract.

Likewise, the Personal Data provided will be kept only for the time strictly necessary for the sole purpose of ensuring compliance with any legal obligations that, by virtue of this Agreement, may correspond to the Parties, and in any case, during the term of the Agreement.

The parties involved, under the terms established in the GDPR and other related regulations, may in any case revoke the consent given for the processing of their Personal Data, as well as exercise their rights of access, rectification, deletion, opposition and portability, acknowledging by virtue of the signing of this Agreement their right to file any complaints with the corresponding supervisory authority.

The parties involved may exercise the aforementioned rights by writing to the address of each Party listed in the heading of this Contract, sending a written request, attaching a photocopy of their ID card, and indicating *"Ref. Data Protection*" in a visible place.

15. Transfer

The Principals may assign, transfer, substitute or subrogate, in whole or in part, the rights and obligations contracted in this Agreement. Notwithstanding the foregoing, the validity of the assignment shall be subject to the registration of the new Investor on the Platform and its notification to the Guarantee Agent, provided that the latter makes the appropriate amendments to the documents, both public and private, that have been executed in the performance of its obligations under this Agreement.

The Guarantee Agent, however, may not assign, transfer, replace or subrogate, in whole or in part, the rights and obligations contracted in this Agreement without the express written consent of the Platform.

16. Miscellaneous

16.1. Modifications

The Platform shall notify the other Parties of any amendments to the Contract that may arise as a result of changes in the applicable regulations or for any other objective reason or that are otherwise considered appropriate or convenient by the Platform.

Such modifications shall be deemed accepted if the Parties do not express their opposition in writing within 15 calendar days of notification.

Likewise, it is indicated that the agreement adopted by the majority of Investors in the manner provided for in clause 6 above shall be binding on all of them.

16.2. Independent nature of the clauses

In the event that any provision contained in this Agreement is deemed invalid, illegal or unenforceable in any respect, the validity, legality or enforceability of the remaining provisions contained in this Agreement shall not be affected or impaired in any way by such circumstance. Subject to prior agreement with the Principal, the Agent undertakes to replace the provisions declared void, illegal or unenforceable with valid provisions whose economic consequences are as close as possible to those of the provisions affected by the voidness, illegality or unenforceability. To this end, the Agent undertakes to amend this Agreement accordingly.

16.3. Actions and non-waiver

The rights, powers and actions established in this Agreement are cumulative and are not, and should not be interpreted as being, exclusive of any of the rights, powers or actions provided for by law.

Under no circumstances shall the failure or delay by the Investor in exercising any of the rights, powers and actions provided for in this Agreement or by law constitute a waiver thereof. Similarly, no single or partial waiver of such rights shall prevent the subsequent or different exercise of such rights, nor the exercise of any other right.

16.4. Notifications

All communications between the Guarantee Agent and the Investors relating to the Agreement must be made in writing, with the Guarantee Agent communicating this to the Platform, which must in turn communicate it to the Investor(s), and vice versa.

General communications relating to this Mandate and those referring to it as a whole that must take place between the Principals and the Agent, and where applicable with IGUAZÚ REAL ESTATE, shall necessarily be channelled through the Platform, in accordance with the following provisions:

All requests, notifications, notices and communications in general between the Platform and the Guarantee Agent shall be made in writing through a representative of each party, to the postal addresses and/or email addresses indicated for this purpose by each of the parties.

17. Electronic formalisation of the Contract

The Parties consent to the formalisation of the Contract by electronic means.

18. Applicable legislation. Jurisdiction

18.1. Applicable legislation

The Contract shall be governed by and interpreted in accordance with Spanish common law, without the application of conflict of law rules.

18.2. Jurisdiction

The Parties, expressly waiving any other jurisdiction that may apply to them by law, expressly submit to the jurisdiction of the courts and tribunals of the city of Madrid for the resolution of any dispute or claim that may arise with respect to the interpretation or execution of the Contract, including those relating to non-contractual obligations arising from or related to it.