[This contract version in English is provided for informational purposes. In case of contradiction, the Spanish version shall prevail.]

Key Investment Information Document

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

The suitability of your experience and knowledge may not have been assessed before you have access to this investment. By making this investment, you assume all the 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 loss of some or all of the money invested. Your investment is not covered by 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 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.

This is not a savings product and we recommend that you do not invest more than 10% of your net worth in crowdfunding projects.

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

(*) Directive 2014/49/EU of the European Parliament and of the Council of April 16, 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 March 3, 1997, on investor compensation schemes (OJ L 84, 26.3.1997, p. 22).

Pre-contractual cooling-off period for inexperienced investors

Inexperienced investors have a cooling-off period during which they may, 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 any penalty. The cooling-off period begins when the inexperienced potential investor makes an investment offer or expresses interest and expires four calendar days after that date.

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

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

Summary of the transaction	
Offer identifier (LEI code of the promoting company)	81560077867EA26CC122
Developer	MAMA LT 3, S.R.L.
Project name	Forte dei Marmi | Via dell'Acqua 166 Project
Project identifier	
Type of offer	Debt project: Entry of Urbanitae investors via loan
Target amount	€1,220,000
Deadline	November 30, 2025

Part A: Information about the project developer and the crowdfunding project

Information about the promoter	
Company name	MAMA LT 3, LLC
Tax identification number	02692880467
Registered office	Via Don Giovanni Minzoni, 175, 55047, Seravezza, Luca (Italy)
Board of Directors of the current company	Sole Administrator: Annalisa Ferrari
Description of the company and its business plan	According to the Deed of Incorporation dated February 21, 2024, before Notary Public Massa, Mr. Tommaso de Luca, under protocol number 33,025. MAMA LT 3, S.R.L. is a limited liability company whose corporate purpose includes, among others, "Real Estate Development" (ATECO 68.11.00).
Number of employees	0 employees
Number of projects previously financed on the platform	First project on the platform through MAMA LT 3, S.R.L.
Share capital structure	MAMA LT 3, S.R.L. The SPV's share capital consists of 3,000 shares with a nominal value of €1, distributed as follows: JDI, S.R.L.: 50% of the shares with a nominal value of €1,500 BLUE INFINITY: 50% of the shares with a nominal value of €1,500
Internet domain address of the project manager	https://setha.co.uk/

Loan information	
Purpose of the loan	To finance part of the acquisition, construction costs, and general costs for renovating a luxury villa in Forte dei Marmi, Italy.
Loan type	Fixed rate
Amount requested	€1,220,000
Loan term	18 months with the possibility of a 6-month extension (18 + 6). Minimum return (make-whole) of 12 months
Interest rate	12.00% simple annual interest rate.
Urbanitae commission	€79,300 + VAT
APR	24.695%
Amortization	Bullet, repayment of principal and interest at maturity
Assignment of the loan	Not permitted
Interest rate on arrears	▪ 3% per annum, with annual capitalization
Guarantees provided Mortgage	▪ First-rank pledge on the shares of the SPV that owns the asset ▪ First-ranking pledge without intervention of funds on the bank accounts of the SPV that owns the asset ▪ Irrevocable mandate to sell in the event of default by the borrower

DESCRIPTION OF THE FINANCIAL SITUATION. Balance sheet. Fiscal year 2024			
Non-current assets	**€3,639.25**	**Net equity**	**€3,000**
Deferred tax assets	€3,639.25	**Equity**	**€3,000**
Current assets	**€49,532.76**	Capital	
Inventory	€9,104.72	Net Income	
Trade receivables and other accounts receivable	€31,900.0	**Non-current liabilities**	
Cash and other liquid assets	€8,528.04	**Current Liabilities**	**€50,172.01**
TOTAL ASSETS	**€53,172.01**	**TOTAL LIABILITIES + NET EQUITY**	**€53,172.01**

DESCRIPTION OF THE FINANCIAL SITUATION. Profit and Loss Account. Financial year 2024	
Change in inventories of finished products and work in progress	-
Supplies	-
Other operating expenses	-
Operating profit	**- €7,048**
Profit before tax	**- €7,048**
Tax	
Profit for the year	**- €7,048**

Loan to finance part of the purchase, construction costs, and general costs to renovate a luxury villa in Forte dei Marmi, one of Italy's most exclusive coastal areas.

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

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

(a)	**Minimum amount of capital to be raised for each participatory financing offer:** €1,220,000
(b)	**Deadline for reaching the target amount to be borrowed:** 30 days from the announcement
(c)	**Information on the consequences if the capital raising target is not reached within the deadline:** If the target amount of funds raised is not reached, investors will be refunded their committed contribution within a maximum of 5 business days from the date of non-compliance, at no cost to investors.
(d)	**Maximum amount of the offer, if different from the minimum amount of capital mentioned in letter a)** No difference
(e)	**Amount of own funds committed by the project promoter to the crowdfunding project:** Total equity: **€550,000**, of which: €300,000 has been disbursed for the purchase and commencement of the works and €250,000 will be used to continue the works, supplementing Urbanitae's debt.
(f)	**Changes in the capital structure of the project developer related to the participatory financing offer:** The capital structure of the developer will not be altered and a new obligation to service the debt on the part of the developer will be incorporated into the loan agreement.

Part C: Risk factors.

Exposure to the main risks

Type 1 – Project risk

The 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 price of commercialization.

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, without limitation: (serious) change in macroeconomic circumstances, mismanagement, fraud, failure to raise financing, or lack of liquidity.

Type 4 – Risk of lower-than-expected returns, delays, or non-payment

The risk that performance will be lower than expected, delayed, or that the project will fail to meet capital or income payments.

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 the project is completed.

Type 7 – Other risks

Risks that are, among other things, beyond the control of the project developer, such as political or regulatory risks

Part D: Information relating to the offer of negotiable securities and instruments admitted for participatory financing.

(a)	**Total amount and type of negotiable securities to be offered** (a) Name of issuer: MAMA LT 3, S.R.L. (b) Description: A fixed-rate loan is granted for the continuation of the works and part of the general costs of the Project. (c) Principal amount: €1,220,000
(b)	**Subscription price:** The amount of the negotiable securities is €1,220,000, with a minimum investment of €500 per investor.
(c)	**If oversubscription is accepted and how it is allocated** Oversubscription is not accepted
(d)	**Subscription and payment conditions:** The subscription and payment 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 of negotiable securities to investors** Custody and delivery services to investors will be provided through LEMON WAY, registered in the Bank of Spain's (BdE) Register of Payment Institutions 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 authorized 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 collateral will be the legal entity MAMA LT 3, S.R.L. (i) Private first-rank pledge agreement on the shares of the SPV in which the asset is located. (ii) Private first-rank pledge agreement on the Borrower's bank accounts. (iii) Irrevocable mandate of sale for the Lender in month 18 if the extension is not applied and in month 24 if the extension is applied, equivalent to 80% of the last current appraisal value and/or in the event of any breach of contract.
(g)	**Information regarding the firm commitment to repurchase the loan.** There are no pre-conditions for repurchasing the loan. 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 interest rate, simple:** 12.00%. **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:** 18 months (with a possible extension of 6 additional months in the 18th month) after the loan is granted (12-month make-whole). **Applicable yield:** 12.00% per annum.

Part E: Information on the intermediary entity

(a)	**Is there an intermediary entity between the project developer and the investor?:** No
(b)	**Contact details of the intermediary entity:** Not applicable.

Part F: Investor rights

(a)	**Principal rights attached to negotiable securities** (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) preemptive 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 exit right 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) and (c)	**Restrictions to which the negotiable securities are subject and description of any restrictions on trading** Access to the restrictions to which negotiable securities are subject and a description of any restrictions can be found in the investment agreement (Annex I) available in the project documentation section published on the platform.
(d)	**Investor's ability to divest 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 offering, assuming that all negotiable securities are subscribed:** Not applicable

Part G: Communications related to loans:

(a)	**The nature, duration, and terms of the loan** 18-month loan (with a possible extension of 6 months from month 18) at a fixed interest rate of 12.00% per annum.
(b)	**Applicable interest rates or, where applicable, any other form of compensation to the investor** Fixed interest rate of 12.00% per annum. **Example of fixed interest rate calculation: Interest rate (%) = (monthly payment) x 12 / principal* 20,000*12/300,000 = 0.08 = 8%
(c)	**Risk mitigation measures, especially if there are guarantors or providers of collateral or other type of guarantees** (i) The provider of the collateral will be the legal entity MAMA LT 3, S.R.L. (ii) Private first-rank pledge agreement on the shares of the SPV in which the asset is located. (iii) Private first-rank pledge agreement on the Borrower's bank accounts. (iv) Irrevocable mandate of sale for the Lender in month 18 if the extension is not applied and in month 24 if the extension is applied, on the equivalent of 80% of the last current appraisal value and/or in the event of any breach of contract.
(d)	**Principal repayment and interest payment schedule:** Bullet loan: Principal repayment and interest payment at the end of the loan term.
(e)	**Any breach of credit agreements by the project developer in the last five years:** According to the Developer, there have been no such breaches.
(f)	**Loan management** **- Promoter:** MAMA LT 3, S.R.L. **- Tax identification number:** 02692880467 **- Current tax address:** Via Don Giovanni Minzoni, 175, 55047, Seravezza, Luca (Italy) **- Corporate organization** Joint administrator: Annalisa Ferrari **- Share capital structure:** Limited liability company (S.R.L.). - In the event of default by the promoter, the platform will have the option to negotiate (or delegate 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 the votes will be implemented through a web tool developed by the Platform ( ).

Part H: Fees, information, and avenues of recourse

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

ANNEX I: FINANCING AGREEMENT

FINANCING AGREEMENT

ON THE ONE HAND

URBANITAE REAL ESTATE PLATFORM, S.L., a company of Spanish nationality, with NIF B-88.393.962 and registered office at Calle Castelló, 23, primera planta, 28001, Madrid, (hereinafter, the "**Platform**");

ON THE OTHER HAND

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

ON THE OTHER HAND

MAMA LT3, S.R.L., a limited liability company (*società a responsabilità limitata*) organized under the laws of Italy, having its registered office at Seravezza (LU), Via Don Giovanni Minzoni 175, fiscal code, VAT number and number of registration under the Italian Companies' Register of Toscana Nord-Ovest 02692880467, R.E.A. LU-260090, as a registered developer on the Platform's website (hereinafter, "**MAMA"**); represented in this act byMrs. Annalisa Ferrari, as unique administrator.

Collectively, the Platform, the Investor and MAMA shall 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** (*Specific Conditions of Loans*) of this Agreement (the "**Specific Conditions**") and, to this end,

Whereas

I. That the Platform, which is authorised as a provider of participatory financing services by the National Securities Market Commission, file number 2023045268 and authorised by licence number 4, is a company that puts in contact a limited number of users, called investors (natural or legal persons) who offer financing in exchange for a monetary return, with users who request financing in their own name to allocate it to a participatory financing project of a real estate type, called developers.

II. That the Platform is a "*crowdfunding platform*" within the meaning of Article 2 of Regulation (EU) 2020/1503 of the European Parliament and of the Council of 7 October 2020 on European crowdfunding service providers for businesses, and amending Regulation (EU) 2017/1129 and Directive (EU) 2019/1937 (the "**Regulation (EU) 2020/1503**").

III. That MAMA is a limited liability company (*società a responsabilità limitata*) organized under the laws of Italy whose corporate purpose is, among others, the "*Real Estate Development*" (CNAE 4110). MAMA is currently owned by two quotaholders, each holding 50%: JDI S.r.l., a company belonging to Setha Group (the “**Sponsor**”), and Blue Infinity S.r.l., a co-investor in the Project.

IV. That the Platform has presented to the users registered on its website a project by virtue of which the Investor, together with other investors (jointly referred to as the "**Investors**"), may grant financing (directly or indirectly) to MAMA, at the main terms and conditions set out in **Annex I** (*Specific Conditions of Loans*) of this Agreement, for the acquisition and development project consisting in the acquisition and refurbishment of a real estate asset (the “**Promotion**”) located at Via dell’Acqua 166, Forte dei Marmi (Italy)(the "**Asset**"), whose main terms and conditions are attached to this Agreement as **Annex II** (*The Project*) (the "**Project**").

V. That the Investor has expressed to the Platform its interest in participating in the Project by granting financing in favor of MAMA in the form of a loan, at the main terms and conditions set out in **Annex I** (*Specific Conditions of Loans*) of this Agreement, in order to finance the proper development and execution of the Project (the "**Loan Agreement**", the "**Loan**" and jointly, together with those corresponding to the other Investors, the "**Loans**"), resulting in a potential return for the Investor via payment of interest and amortization of the Loan, for which the Investor hereby grants the Platform a mandate to act on its behalf and on its behalf in the terms that will be stated below, without the Platform acting as an Investor or developer in relation to the same.

PROVISIONS

0. PRE-CONTRACTUAL REFLECTION PERIOD

As indicated in Article 22 of Regulation (EU) 2020/1503, the Investor, if considered as a non-professional investor, will have a period of four calendar days, counting from the moment of the investment offer or the expression of interest, on his part, in the Project. During which it may revoke its investment offer or expression of interest in the participatory financing offer at any time, without the need to justify its decision and without incurring any penalty.

To exercise this right, the Investor will have to send an email to contacto@urbanitae.com within a maximum period of four calendar days from the time they made their investment. In any case, Urbanitae reserves the right to close the project or to complete the initial investment target with new investors.

1. OBJECT

The purpose of this Agreement is to regulate: (i) the terms and conditions applicable to the Loan to be granted by the Investor through the Platform in favor of MAMA; (ii) the relations between the Parties as well as the relations between the Investors in their capacity as lenders of MAMA; (iii) MAMA 's principles of action in relation to the Project; and (iv) the rules to which the management of MAMA must conform 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 monetary amount necessary for the Loan, which will be used for the proper development and execution of the Project (the "**Financing Objective**"), in order to be publicized among potential investors. For the purposes of this Agreement, the Investor’s "**Committed Contribution"** shall be understood as the specific amount that the Investor authorises and commits, through the Platform, to finance the Project, thereby contributing to achieving the Financing Objective.

Once the Financing Objective has been reached within the period established 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 its contribution will be transferred in favour of MAMA and to an account held by it as a Loan, which will be governed in any case by the terms and conditions established in, among others, this Agreement.

To this end, the Investor, by signing this Agreement, grants through the Platform, an irrevocable mandate to it so that, in its name and on its behalf, once the Financing Objective is reached, the following actions are executed:

(i) the corresponding transfer in favour of MAMA as a Loan for the amount of the Committed Contribution, once the Committed Security/Guarantees are constituted, which will take place in the order of disposition to be agreed by the Parties;

(ii) the formalisation, in the name and on behalf of the Investor, of the Loan Agreement to be signed with MAMA, which will be formalised in a private document, as well as the administration of the collections and payments derived from said Loan Agreement, under the conditions and amount that the Investor has determined 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, including in notarial form, that may be necessary, convenient or appropriate for the purposes of (i) the correct granting, execution and documentation of the Loan, as well as (ii) to execute and create of the Committed Security/Guarantees connected to the Loan Agreement in the event of MAMA 's failure to comply with its payment obligations under the terms of this Agreement, the Loan Agreement and the other finance documents (including (a) the eventual assignment, by the Investors, of their contractual position in the Loan Agreement (or the other finance documents) in favour of a third party previously determined by the Platform, or (b) the intervention of the Platform on its own behalf and on behalf of the Investors, to carry out or entrust a third party to carry out, any action related to the claim of any payment, or the creation or execution or enforcement of any security and/or guarantee in connection with the Loan). In relation to this, the Investor undertakes to provide all the documentation that may from time to time be required by the Platform for this purpose.

The Funding Objective will be provided to MAMA and will be used exclusively to finance the Project, as well as to meet the expenses provided for in this Agreement, in accordance with the particularities described in the Project published by the Platform on its website.

3. ADMINISTRATIVE BODY

Currently, MAMA's administrative body is formed by a unique administrator, Mrs. Annalisa Ferrari

The above administrative body will be individually referred to as the "**Administrative Body**".

4. SPENDING POLICY

Under the Financing Objective, the Investor authorises MAMA to proceed with the construction and marketing of the Promotion for the price and with the limitations described on the Platform's website.

Likewise, the following expenses will be borne by MAMA under the Financing Objective: notary, registry and any other expenses directly related to the drafting, negotiating, execution and formalization of the Loan Agreement and the other finance documents, including the constitution of the corresponding Committed Security/Guarantees.

5. PROHIBITION OF MAMA DISTRIBUTIONS

6. MAMA undertakes not to make distributions to its quotaholders, affiliates and related parties until the irrevocable and unconditional discharge in full of its obligations under the Loan Agreement and the other finance documents, as well as not to incur in additional financial indebtedness to that derived from the Loan as long as the principal and interest of the Loan have not been irrevocably and unconditionally repaid in full under the specific terms and conditions specified in this Agreement, in the Loan Agreement and in the other Finance Documents, except in those cases in which the additional indebtedness or financing is intended to repay the Loan and Investor interests or other specific cases that may be provided under the Loan Agreement. MAMA will be authorized only to proceed with the repayment of the shareholder loan with Blue Infinity S.r.l. up to the maximum amount of € 750.000,00.**MAMA 'S PRINCIPLES OF ACTION**

MAMA undertakes to Investors that the Financing Objective is used exclusively for the purpose provided for in this Agreement.

7. INVESTOR REPORTING OBLIGATIONS

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

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

For these purposes, a material change in the information will be understood as one that, having no impact on the profitability of the Project, provided that it does not harm its viability or imply an alteration to the detriment of the Investor, affects the control structure of the companies involved in it, even when such modification involves a change in the Financing Objective communicated to the Investor.

To this end, the Platform reserves the right to make on behalf of the Investor the structural changes in the Project that are necessary in order to optimise it, and must inform of any change in the space created for each Investor of the Project on the Platform's website, providing a Project monitoring document explaining how the operation will finally be structured.

8. REGIME OF ACTION OF MAMA'S ADMINISTRATIVE BODY

The Parties agree that the Board of Directors of MAMA, except with the prior consent of the Investors (in the manner indicated in clause 17 "*General Provisions*"), may in no case adopt any of the following actions: (i) approval of additional expenses charged to the Financing Objective other than those provided for in this Agreement; (ii) acquisition of shares not provided for in this Agreement; (iii) adoption of any agreements that could prejudice, hinder or prevent the irrevocable and unconditional repayment in full of the Loan; and (v) adoption of any agreements that could prejudice, hinder or prevent the correct execution, creation or enforcement of the Committed Security/Guarantees to be created in connection with the Loan Agreement in the event of non-compliance, by MAMA, of any of its obligations provided under the terms of this Agreement, the Loan Agreement and the other finance documents, if applicable.

9. REPRESENTATIONS AND WARRANTIES IN RELATION TO MAMA

MAMA is a company of Italian nationality, validly existing in accordance with Italian law, having its registered office at Seravezza (LU), Via Don Giovanni Minzoni 175, fiscal code, VAT number and number of registration under the Italian Companies' Register of Toscana Nord-Ovest 02692880467, R.E.A. LU-260090.

In addition, MAMA declares that in no case will expenses, costs or damages arising from activities other than those provided for in Stipulation 4 be borne under the Financing Objective.

10. GRANTING OF LOAN IN FAVOR OF MAMA. GENERAL CONDITIONS

10.1. Loan

The Committed Contribution intended for the granting of the Loan in favor of MAMA will be governed by the terms and conditions established in this Agreement and in the Specific Conditions that are attached to this document as **Annex I** (*Specific Conditions of Loans*).

The Loan to be granted by the Investor is in the nature of a **financing product**, the return of which depends exclusively on MAMA's ability, as a borrower, to meet its obligation to repay 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 (but not limited to: falling prices in the real estate market, decrease in demand, increase in construction costs, delay in the administrative deadlines for obtaining permits or licenses, etc.) may lead to the monetary return to be obtained in the future being delayed or lower than its Committed Contribution, assuming in its capacity as lender the risk and risk of the execution of the Project.

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

10.2. Destination and purpose of the Loan

MAMA undertakes to allocate the funds received from the Loan solely and exclusively as indicated in this Agreement and, in particular, in accordance with the provisions of Stipulation 6 above.

The Loan may be disbursed upon the satisfaction (or the waiver by the Platform) of all the conditions precedent to the utilisation of the Loan provided under the Loan Agreement, and therefore from the utilisation date of the Loan MAMA shall be obliged to reimburse the amounts due as principal, to pay any interest, commissions, taxes and expenses accrued, as well as to comply with the other commitments and obligations for which it is responsible in accordance with the terms and conditions established in this Agreement, the Loan Agreement and in the other finance documents.

MAMA undertakes to adopt, within its corresponding corporate bodies, before the execution of the Loan Agreement and the granting of the Loans in its favour, as many decisions and agreements as may be relevant to comply with the Financing Objective.

10.3. Accrual of interest. Interest Period.

MAMA undertakes to pay interest on the Loan in favour of the Investor at the interest rate provided for in the Specific Conditions.

The principal of the Loan pending repayment at any given time will accrue interest on a daily basis in favour of the Investor at the corresponding interest rate set out in the Specific Conditions.

Interest will be understood to accrue on the basis of a year of three hundred and sixty (360) days and will be calculated by the days effectively elapsed in the Interest Period – as it is defined later (at the end of which the initial day of the Interest Period will be understood, in any case, as effectively elapsed and the final day as not effectively elapsed).

"**Interest Period**" means the period from (and including) the date of disbursement of the Loan up to (but excluding) the final maturity date of the Loan indicated in the Specific Conditions.

The duration of the Interest Period will coincide with the duration of the Loan, as specified in the Specific Conditions, and therefore there will be a single interest or settlement period, which will therefore begin on the date on which the Loan have been disbursed in accordance with the provisions of Stipulation 10.2 above.

The interest accrued during the single Interest Period will be due by MAMA on the maturity date of the Interest Period, coinciding with the maturity date of the Loan and shall be paid within a maximum period of ten days from its maturity. The Platform will carry out among the Investors the distribution of the amounts paid by MAMA for the Loan (principal and interests), paying the Investor the part that corresponds proportionally to it, net of tax withholdings if legally applicable.

No capitalization or compounding of interests will be consented in relation to the Loan.

It remains understood that, in case the interest rate on the Loan exceeds the usury threshold rate from time to time applicable in Italy as provided for by Law no. 108 of 7 March 1996 (as amended and supplemented) and the related issued decrees of the Ministry of Treasury of Italy, the applicable rate of interest payable by MAMA shall be the maximum rate permitted by Law no. 108 of 7 March 1996 (as amended and supplemented) and the related issued decrees of the Ministry of Treasury of Italy.

10.4. Most Investors

The decisions of the Investors under the Loan Agreement will be adopted, unless otherwise expressly provided therein, by the Majority of the Investors, and any decision so adopted will be binding on each and every one of them.

"**Majority of Investors**" shall be understood to mean all the URBANITAE Investors whose participation in the Loan amount pending repayment or repayment represents at any time more than fifty percent (50%) of the same.

For the above purposes, the Platform will inform the Investors of the decisions to be submitted for their consideration, which will be understood to be accepted by each Investor if they do not express their opposition in writing within 15 calendar days. Any decision made in connection with the Loan Agreement and the other finance documents to the Investors shall be deemed to require the agreement of the Majority of the Investors, unless otherwise indicated.

For information, the acceleration of the Loan, or the enforcement of the Committed Security/Guarantees or the novation of the Loan Agreement shall be subject to the decision of the Majority of the Investors.

10.5. Mandatory ordinary depreciation

MAMA shall fully repay the Loan and repay all amounts due to the Investor under this Agreement, the Loan Agreement and the other finance documents at the maturity date of the Loan indicated in the Specific Conditions.

10.6. Voluntary early repayment

MAMA may repay, in whole or in part, the Loan in advance, regardless of whether or not it coincides with the end of the Interest Period and with prior notice to the Platform of at least twenty (20) calendar days. Early repayment shall include, together with the principal of the Loan repaid, all the interest that has accrued up to the date of early repayment, which, if repaid before month 12 after the disbursement of the Loan, must in any case include the amount of interest accrued in that period of time. MAMA will not be obliged to pay any fees for early repayment.

10.7. Common Rules

MAMA's obligation to make payments to the Investor will be considered satisfied when MAMA has sufficient funds to cover its payment obligation in the virtual account that MAMA has on the Platform, and it actually does so.

MAMA is obliged to make and settle the withholdings on capital income that current tax legislation requires it to make at any time.

The payments derived from the Loan, both for principal, interest and expenses, will be made (i) either on the same day that the Loan matures or in accordance with the provisions of this Agreement for the early repayment of the same, or (ii) at the time they are due from the Investor in accordance with the provisions of this Agreement, by debiting these amounts into the corresponding account in the name of the Platform, without the need for prior payment order. MAMA undertakes to have sufficient funds in this account to meet the aforementioned payments.

The amounts received by the Investor as payment will be charged firstly to the reimbursement of expenses and taxes, secondly, to default interest, thirdly, to ordinary interest and, as far as it is exceeded, to the outstanding principal.

10.8. Late payment interest

In case of any delays that may occur, both in the payment of the principal and in the payment of the interest and expenses payable by MAMA, default interest will accrue daily in favor of the Investors at the rate indicated in the Specific Conditions, without the need for notice, from the day following the maturity or enforceability of the unpaid amount and until its full payment.

Late payment interest will be paid in one lump sum, together with the payment of the interest due or the principal of the Loan, as the case may be, or, failing that, on the date of maturity of the Loan or the declaration of acceleration the Loan.

It remains understood that, in case the late interest rate exceeds the usury threshold rate from time to time applicable in Italy as provided for by Law no. 108 of 7 March 1996 (as amended and supplemented) and the related issued decrees of the Ministry of Treasury of Italy, the applicable late interest rate payable by MAMA shall be the maximum rate permitted by Law no. 108 of 7 March 1996 (as amended and supplemented) and the related issued decrees of the Ministry of Treasury of Italy.

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

The contractual position assumed by each Investor vis-à-vis MAMA in relation to their respective Loan is of a joint and several nature, and therefore the rights and obligations of the Investor are independent of the rest of the Investors, unless otherwise expressly established in this Agreement and subject to the majority regime established in the Loan Agreement, where appropriate.

10.10. MAMA's obligations

In relation to the Loan, MAMA undertakes to:

- Repay the principal of the Loan and make effective the other concepts at its expense for any reason (ordinary interest, late payment interest, Platform fees and expenses of any kind) on the dates and conditions agreed in the Specific Conditions.
- MAMA undertakes to provide the Platform with the information or documentation requested by the Platform on its financial situation, within a maximum period of fifteen (15) days from the request and, specifically, to provide documentary evidence that they are up to date with the payment of their respective tax obligations, with the social security and with its workers.
- MAMA undertakes to use the entire amount of the Loan for the purpose described in the Loan application and in this Agreement, the Loan Agreement and the other finance documents.
- To carry out and cooperate in all the necessary actions in order to obtain, extend or renew any authorisation that is necessary for the due fulfilment of the obligations arising from this Agreement.
- MAMA acknowledges and authorises the persons designated by the Platform to carry out all physical or

documentary checks to check the details described above, and to provide the requested supporting documents.

Unless expressly authorised by the Investors, MAMA undertakes (i) not to incur in additional financial indebtedness to that derived from the Loan as long as the principal and interest of the Loan have not been irrevocably and unconditionally repaid in full under the specific terms and conditions specified in this Agreement, in the Loan Agreement and in the other Finance Documents, except in those cases in which the additional indebtedness or financing is intended to repay the Loan and Investor interests or other specific cases that may be provided under the Loan Agreement; (ii) not to grant loans or guarantees in favor of third parties; (iii) not establish any type of guarantee, pledge, or any other type of security, charge or encumbrance of the same nature on its assets in favor of third party creditors other than the Investors; (iv) not participate directly or indirectly in projects other than the Project; and (v) not to make distributions to its quotaholders, affiliates or related parties until the irrevocable and unconditional discharge in full of its obligations under the Loan Agreement and the other finance documents. Pursuant to Stipulation 5, MAMA is authorized to proceed with the repayment of the shareholder's loan with Blue Infinity S.r.l. up to the maximum amount of Euro 750,000.
The obligations of information and authorisation to carry out document checks provided for in this clause for MAMA will also be applicable to any guarantor, security provider, pledger or in general, to any guarantor of the Loan.

10.11. Loan Security / Guarantees

MAMA is responsible for the complete and timely performance of the obligations assumed under this Agreement and the Loan Agreement (the "**Secured Obligations**") with all its assets, present and future.

In addition and without prejudice to the foregoing, MAMA will grant the following security and/or guarantee, which will be granted on or about the signing date of the Loan Agreement ("**Committed Security / Guarantees**"), in order to ensure the complete and punctual fulfilment of the Secured Obligations under the terms provided for in this Agreement:

- First ranking pledge over the corporate capital of MAMA.
- Assignment by way of security to the Investor of the main contracts executed by MAMA with third parties relating to the development and execution of the Project.
- First ranking controlling pledge without intervention of funds on MAMA's bank accounts.
- Maintenance of the security and/or guarantees during the life of the Loan and negative pledge in relation to the granting of security and/or guarantee in favour of third parties.
- Subordination of corporate loans granted to MAMA to the pervious irrevocable and unconditional full discharge of the obligations of MAMA arising from the Loan.
- Irrevocable mandate to sell the Asset in favour of a primary agent selected by MAMA in consultation with the Investors, granted also in favor of the Investors, acting through the Platform, pursuant to section 1723, second paragraph, of the Italian civil code enabling the sale of the Asset from a price floor equivalent to 80% of the last available appraised value on the effective date of the mandate to sell. The effective date of the mandate to sell shall be as soon as one of the next 3 milestones occurs:

  (i) default of the Loan Agreement or materialisation of any cause for early maturity,

  (ii) after 19 months from the utilisation of the Loan if the Loan extension is not executed until month 24 or

  (iii) after 21 months from the utilisation of the Loan if the Loan extension has been previously executed until month 24.

The Committed Security / Guarantees will be interconnected with each other and form a single guarantee / security package and the maximum guaranteed / security amount of each and all the Committed Security / Guarantees shall be equivalent to 150% of the principal amount of the Loan.

The bylaws of MAMA must be amended as a condition to the disbursement of the Loan as to provide that any transfer of the Asset (in whatsoever modality, including sale of going concern, demerger, merger, contribution in kind and any other transaction having a similar effect) requires the prior written consent by way of a shareholder meeting of the quotaholder of MAMA; the deed of pledge over the corporate capital of MAMA will expressly provide that the voting rights relating to the approval of the transfer of the Asset will remain with the pledgees that at their discretion may exercise their rights thereunder.

10.12. Loan assignment

The Investor may assign all or part of its rights arising from the Loan Agreement subject to notification to MAMA. The assignment will automatically entail the subrogation of the assignee in the position of the assignor, both in relation to this Agreement, and in any other contract, if any, in relation to the financing of the Project. Notwithstanding the foregoing, the validity of the assignment will be subject to the registration of the new creditor on the Platform.

In such case, the Committed Security / Guarantees granted in connection with the Loan shall subsist and continue to produce full effects. MAMA undertakes (also for the account of its quotaholder) to execute all the deeds necessary in order to acknowledge the Committed Security / Guarantees in favor of the assignee.

10.13. Investor Resource

If, for any reason, MAMA does not pay the Loan or the interests or the expenses in the terms and conditions provided under this Agreement, the Loan Agreement and the other finance documents, the Investor assumes in any case the risk of default and acknowledges that it will have recourse against MAMA's assets.

11. INFORMATION REGARDING PAYMENTS AND RISKS ASSOCIATED WITH OPERATIONS

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

The Investor declares to have read and understood the risks associated with the operation and investment described on the Platform's website and, in particular, declares to be aware of the risk of total or partial loss of the capital invested as a 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 will be accrued in favour of the Platform and at the exclusive expense of MAMA:

- **Project fee**: Once the funding campaign has ended, MAMA must pay the Platform the project fee indicated in the Specific Conditions, the calculation of which is made on the basis of the Funding Target, plus the legally applicable Value Added Tax. The project fee for each Loan will be deducted only once from the total funds of the Loan before the funds are made available to MAMA.
- Any **other fees or expenses attributable** to MAMA by the Platform or any Debt Collection Agency contracted by the Platform in relation to the Loans, such as, but not limited to, expenses
    - Investigation Agency, Debt Collection Agency,
    - expenses arising from extensions of this Agreement or the Loan Agreement, if any, as well as any other expenses incurred in obtaining the necessary reports for its granting, claim, investigation of assets or their charges, collection management, registry consultations, obtaining notary certificates and requirements through a notary, postal, telegraphic, burofax or similar, as well as any other justifiable external expense that occurs until the regularization of any overdue debtor position.

Likewise, the following will be paid for by MAMA:

- Any other expenses and taxes derived from the execution of this Agreement, as well as from the constitution (registration and cancellation where applicable), modification and execution of the security and guarantees, including the payment of the stamp duty even in the event that MAMA is not the taxpayer of said tax.
- Warranty Agent Fees.
- Appraisal costs of properties.
- Management expenses for the processing of the settlement and registration/cancellation, if applicable, of the security / guarantees.

13. CAUSES FOR TERMINATION

MAMA agrees that the Platform may, on behalf of the Investor, terminate this Agreement and seek full reimbursement of amounts due in connection therewith, if:

- MAMA does not make a payment or pays only partially an amount due under this Agreement;
- MAMA provides false information, including cases where it has affected the decision to allow the Investor to register as a member of the Platform and to be able to publish the Project application on the Platform, or has affected the creditworthiness rating that the Platform has assigned to MAMA;
- MAMA or any guarantors/security providers of the Committed Security / Guarantees: i) fail to comply with their obligations of economic information or do not deposit, being legally obliged to do so, their annual accounts in the corresponding Mercantile Registry/Companies Register; ii) they are not up to date with the payment of their tax obligations, with the Social Security or with their workers; iii) they are delinquent to other creditors; (iv) suffer the seizure of their property, cause it to be lifted or liquidated it; (v) they are declared bankrupt or submit an application for voluntary bankruptcy or the application for their necessary bankruptcy is admitted for processing; (vi) fail to comply with their obligations to identify the beneficial owner if applicable; as well as; vii) in the event that they fail to comply with any other obligations arising from or linked to this Agreement.
- MAMA gives the Loan a purpose different from that described in this Agreement;
- MAMA has breached the terms of any loan or credit agreement to which it is a party (including those that have not been managed through the Platform) and, in addition, MAMA has been required to prepay the same for default or the Platform has reasonable grounds to believe that, as a result of this: (i) MAMA may also imminently breach the terms of this Agreement, or (ii) any of the causes for termination of this Agreement indicated in this Stipulation may occur;
- In the event that all or part of the Committed Security / Guarantees connected to the Loan are declared invalid or unenforceable by a court ruling and MAMA has not submitted to the Platform a satisfactory and sufficient alternative security / guarantee that fully replaces the potentially unenforceable or invalid security / guarantee within fifteen (15) days from the time it is reliably requested to do so by the Platform.
- Any other termination provided in the Loan Agreement.

14. LEGAL CLAIM

In the event of non-compliance with the payment obligations arising from this Agreement and the consequent early termination of the same, the Platform may transfer, in the name and on behalf of each of the Investors, the contractual position of the Investors in the Loans to a third party, whether a natural or legal person, including for the purpose of executing the security / guarantees connected to the Loan or claiming the corresponding debt through the filing of the resulting actions of this Agreement. To this end, the Platform may refer the legal claim to the unpaid debt collection agency with which it reaches an agreement for the claim of the payments due linked to its Loan.

The Platform may also, on its own behalf and on behalf of the Investors, carry out or entrust 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 Committed Guarantees.

15. NOTIFICATIONS

The Parties consent to the formalisation of the Loan electronically and the sending of any notifications to the e-mail address contacto@urbanitae.com, by this means the provisions of Law 34/2002, of 11 July, on information society services and electronic commerce and Law 22/2007, are applicable. of 11 July, on distance marketing of financial services for consumers.

It is MAMA's responsibility to reliably communicate any change in the contact details indicated, and until such change is not communicated to the Platform properly, the data currently available will be valid for the accreditation of any notification in relation to this Agreement.

16. VALIDITY OF THE CONTRACT AND SUSPENSIVE CONDITION

This Agreement shall be effective with respect to all Parties on the date of its acceptance, subject to the condition precedent set forth below.

This Agreement will effectively enter into force when the Funding Objective is achieved within the established period. At that time, the Platform will inform each of the Parties, for this purpose, of their Committed Contribution and the percentage that it represents of the total Funding Objective. If the Funding Objective is not reached, this Agreement will be void.

17. GENERAL PROVISIONS

The Platform will inform the other Parties of any applicable regulations that may entail modifications to this Agreement, as well as any other modification that should be made for any objective reason, and the changes to be made to this Agreement by the Platform and MAMA must be previously agreed.

Such modifications will be understood to be accepted by the Investor, if the Investor does not express his opposition in writing within 15 calendar days.

Any other modification of this Agreement requires the express agreement of all the Parties.

The expenses and taxes arising from the execution and execution of this Agreement and the operations contemplated therein, including the constitution, modification, cancellation and eventual enforcement of the security / guarantees connected to the Loan will be borne by MAMA.

The Platform, MAMA and the Investor may not assign the rights and obligations arising thereto from the Agreement, unless otherwise established in this document.

For anything not provided for in this Agreement, the provisions of the General Terms and Conditions available on the www.urbanitae.com website will 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 this Agreement electronically and the sending of any notifications to the e-mail address contacto@urbanitae.com, all in accordance with the regulations applicable for these purposes.

18. CLAIMS

The Platform has a Client Defence Regulation detailing the procedures for the submission of complaints and claims by the Investor and the procedures for resolving them. The Platform's Customer Service details through which complaints and claims will be resolved are as follows:

- Customer Service Manager: Ms. Rocío Ábalo Nogueira
- Email: sac.urbanitae@afincompliance.is
- Customer Service Phone: +34 91 791 44 28
- Postal address: C/Marqués de Villamejor, 5, 28006, Madrid

The Platform has the obligation to attend to and resolve complaints and claims submitted by the Investor by any means to this service within two months of their submission. At the end of this period, the Investor may go to the Complaints Service of the National Securities Market Commission.

19. LEGISLATION AND JURISDICTION

This Agreement and the agreement it constitutes shall be governed by the laws of Spain. The Parties expressly submit to the Courts and Tribunals of Madrid Capital for all questions that may arise from the validity, interpretation or compliance of this Agreement.

ANNEX I

SPECIFIC CONDITIONS OF LOANS

Project	Acquisition and development of a Villa owned by the Accredited located in Via dell' Acqua 166, Forte dei Marmi, Italy.
Modality	Financing
Principal amount (Gross Loan)	Total Loan: **up to €1,220,000**
Accredited	MAMA LT3 S.R.L.
Purpose	The Urbanitae Loan will finance part of the Acquisition and the reimbursement of the existing shareholder loan with Blue Infinity Srl, as well as the hard costs and soft costs to be sustained by the Accredited for the refurbishment of the Villa
Term	**18 months with 6-month extension option in month 18** (**1,5%** extension fee)
Security / Guarantees	• First ranking pledge over the corporate capital of the Accredited. • Assignment by way of security in favor of the Investors of the main contracts executed by the Accredited with third parties relating to the development and execution of the Project. • First ranking controlling pledge without intervention of funds on the Accredited's bank accounts. • Subordination of corporate loans granted to the Accredited to the previous full and irrevocable discharge in full of the loan. • Irrevocable mandate to sell the the real estate asset owned by MAMA in favour of a primary agent selected by MAMA in consultation with the Investors, granted also in favour of the Investors, acting through the Platform, pursuant to section 1723, second paragraph, of the Italian civil code enabling the sale of the underlying asset owned by MAMA from a price floor equivalent to 80% of the last available appraised value on the effective date of the mandate to sell. The effective date of the mandate to sell shall be as soon as one of the next 3 milestones occurs: 1. default of the Loan Agreement or materialisation of any cause for early maturity, 2. after 19 months from the utilization of the Loan if the Loan extension is not executed until month 24; or 3. after 21 months from the utilization of the Loan if the Loan extension has been previously executed until month 24. The bylaws of MAMA must be amended as a condition to the disbursement of the loan as to provide that any transfer of the real estate asset (in whatsoever modality, including sale of going concern, demerger, merger, contribution in kind and any other transaction having a similar effect) requires the prior written consent by way of a quotaholder meeting of the Accredited; the deed of pledge over the corporate capital of the Accredited will expressly provide that the voting rights relating to the approval of the transfer of the real estate asset will remain with the pledgees that at their discretion may exercise their rights thereunder. The security / guarantees will be interconnected with each other and form a single security guarantee package and the maximum secured / guaranteed amount of each and all the security / guarantees shall be equivalent to 150% of the principal amount of the Loan.
Structuring Commission	**6.5%** on the financing raised (total gross loan amount) + VAT
Interest rate	**12**% simple annual

Minimum interest duration (make whole)	Equivalent to **12** months of interest and commissions.
Equity Capital Calls	At entry: 300.000 € of which 69.500 € already invested as shareholder loan to MAMA and 230.500 € to be invested at entry, part of which (125.000 €) will be used to buy back the shares of the MAMA from Blue Infinity Srl. After 3 months of our entrance: 125.000 € After 6 months of our entrance: 125.000 €
Drawdowns (net loan)	At entry: 702.000 € After 3 months of our entrance: 183.500 € After 6 months of our entrance: 183.500 €
Expense	• Expenses: notary, registry and any other directly related to the formalization of the loan agreement will be assumed by the Accredited.
Type of depreciation	*Bullet* at maturity
Non-Payment Interest	**2%**
Late Payment Interest	**3%** per year over the debt and accrued interest amount.
Representation and warranties	Standard for this kind of transaction.
Undertakings	Standard for this kind of transaction, including information customary undertakings.
Early Maturity	Early Maturity Clauses: The occurrence of any event of default / mandatory prepayment events standard for this kind of transactions, including, without limitation: • Non-payment. • Insolvency proceedings. • Cross-default; • In the event that it is not contributed into the Accredited a minimum additional Equity at the date of entry of the loan equivalent to 230.500 € for the Drawdown 1, 125,000 € for the Drawdown 2 and 125,000 € for Drawdown 3. • Existence of any encumbrances not previously reported. • Non-payment of taxes, duties, contributions, etc. on the asset. • Illegality. • Change of control. • Misrepresentations. • Breach of undertakings. • Loss, destruction or expropriation of the real estate asset or a material portion thereof; • Unauthorized transfer or disposal of the property. The carrying out of any cash outflow of the borrowing corporate vehicle not contemplated in the Business Plan without the prior express written authorization of the Platform.
Provisions	Defined on the previous page
Exclusivity	Until December 31, 2025

ANNEX II
The Project

ANNEX III

MANDATE CONTRACT IN FAVOUR OF THE SECURITY / GUARANTEE AGENT

On the one hand,

Each of the users registered on the website of the URBANITAE REAL ESTATE PLATFORM, S.L. Platform, in their capacity as investors of 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 B-13.857.610 and registered office at Calle Castelló, número 23, 1ª planta, Madrid (the "**Security / Guarantee Agent**" or the "**Agent**").

Hereinafter, the Investor, the Platform and the Security / Guarantee Agent shall be referred to jointly as the "**Parties**" and individually, where applicable, as a "**Party**".

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

WHEREAS

I. That the Platform, which is authorised as a provider of participatory financing services by the National Securities Market Commission, file number 2023045268 and authorised by licence number 4, is a company that puts in contact a limited number of users, called investors (natural or legal persons) who offer financing in exchange for a monetary return, with users who request financing in their own name to allocate it to a participatory financing project of a real estate type, called developers.

II. That the Platform is a "*crowdfunding platform*" within the meaning of Article 2 of Regulation (EU) 2020/1503 of the European Parliament and of the Council of 7 October 2020 on European crowdfunding service providers 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 the users registered on its website a project by virtue of which the Investors have the opportunity to grant financing to the Italian company named **MAMA LT3, S.R.L.**, ("**MAMA**") in order to finance the acquisition and development project consisting in the acquisition and refurbishment of a real estate asset (the "**Promotion**") located at Via dell'Acqua 166, Forte dei Marmi (Italy)(the "**Asset**") (the "**Project**"), each of the Investors expressing their interest in participating in the Project by granting a loan in favor of MAMA for the amount equivalent to its corresponding Committed Contribution (i.e. the specific amount that the Investor authorises and commits, through the Platform, to finance the Project), resulting in a potential return for each of the Investors via payment of interest and amortization of the aforementioned loan (the " **Loan**" and jointly, together with those corresponding to the other Investors, the "**Loans**").

IV. That, to this end, each of the Investors signs on the date hereof, and in unity of act with the present one, through the Platform (as a website) an investor agreement with the Platform and MAMA, with the purpose, among others, of regulating the general terms and conditions applicable to the Loan to be granted by the Investors through the Platform and in favor of MAMA, as well as to the Committed Security / Guarantees – as they are defined below – and to grant in favour of the Platform an irrevocable mandate for it to carry out intermediation tasks through the Platform, in relation to the Loan, between the Security Agent, the payment institution, MAMA and the Principals (the "**Investor Agreement**").

V. That, the granting of the Loan by each of the Investors, jointly with the rest of the Investors, will be formalized by means of the corresponding loan agreement signed in a private document between the Investors, represented by the Platform, and MAMA (the "**Loan Agreement**") and that the obligations contracted by MAMA in relation to the said Loan Agreement will be secured / guaranteed by, among others:

a. first ranking pledge on the entire corporate capital of MAMA;
b. assignment by way of security in favor of the Investors of the main contracts executed by MAMA with third parties relating to the development and execution of the Project;
c. first ranking pledge over MAMA's bank accounts;
d. subordination of corporate loans granted to MAMA to the previous full and irrevocable discharge in full of the Loan.
e. Irrevocable mandate to sell the the real estate asset owned by MAMA in favour of a primary agent selected by MAMA in consultation with the Investors, granted also in favour of the Investors, acting through the Platform, pursuant to section 1723, second paragraph, of the Italian civil code enabling the sale of the underlying asset owned by MAMA from a price floor equivalent to 80% of the last available appraised value on the effective date of the mandate to sell. The effective date of the mandate to sell shall be as soon as one of the next 3 milestones occurs:
    1. default of the Loan Agreement or materialisation of any cause for early maturity,
    2. after 19 months from the utilization of the Loan if the Loan extension is not executed until month 24; or
    3. after 21 months from the utilization of the Loan if the Loan extension has been previously executed until month 24.
f. The bylaws of MAMA must be amended as a condition to the disbursement of the loan as to provide that any transfer of the real estate asset (in whatsoever modality, including sale of going concern, demerger, merger, contribution in kind and any other transaction having a similar effect) requires the prior written consent by way of a quotaholder meeting of the Accredited; the deed of pledge over the corporate capital of the Accredited will expressly provide that the voting rights relating to the approval of the transfer of the real estate asset will remain with the pledgees that at their discretion may exercise their rights thereunder.

The security / guarantees mentioned above, together with any other security and/or guarantees provided for in the Loan Agreement, shall be hereinafter defined for the purposes of this Agreement as the "**Security / Guarantees**".

VI. That it is considered essential for the Investors that the exact and punctual performance by MAMA of the obligations assumed under the Loan Agreement is secured by the Security / Guarantees.

VII. That the Security / Guarantee Agent is an entity that is professionally and habitually engaged in the provision of fiduciary services in securities issues and the like and has the capacity, means and experience necessary to act as agent and agent for the purposes of the incorporation, conservation, management, administration and, where appropriate, enforcement of the Security / Guarantees granted as a security / guarantee in relation to the timely and complete compliance by MAMA with its obligations arising from the Loan Agreement.

VIII. That the Platform and the Security / Guarantee Agent have formalised, prior to the date of this Mandate Agreement, the Investor Agreement establishing the terms of the Security / Guarantee Agent in relation to the acceptance, conservation, management, administration and, where appropriate, enforcement of the Security / Guarantees.

IX. That, on the basis of the foregoing, the Parties agree that the Security / Guarantee Agent shall act as an agent of the Principals for the purposes of the Security / Guarantee Agent constituting, managing, administering and, where appropriate, enforcing the Security / Guarantees acting in any case on behalf of the Principals, for which they agree to sign this Mandate Agreement in accordance with the following.

CLAUSES

1. Definitions

Any terms contained in the Mandate Agreement with an initial capital letter that are not expressly defined herein shall have the meanings given to them in the Investor Agreement.

2. Purpose of the Mandate Agreement

The purpose of this Mandate Agreement is:

(i) the granting by the Investors of a mandate (even when it involves acting with multi-representation, self-contracting or a conflict of interest) in favour of the Security / Guarantee Agent, also pursuant to Article 1703 of the Italian civil code, which empowers the Agent to act as agent (and *mandatario con rappresentanza*) of the Principals, carry out all the necessary actions for the purposes of the valid and effective constitution, conservation, proper management, administration and, where appropriate, enforcement of the Security / Guarantees, in its capacity as Security / Guarantee Agent, respectively;

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

(iii) the establishment of the rules that will govern the relationship of the Security / Guarantee Agent with the Principal and the procedure for the making of decisions and execution of instructions by the Security / Guarantee Agent ; and

(iv) the establishment of the rights and obligations of the Parties in relation to this Mandate Agreement.

3. Appointment of the Security / Guarantee Agent

(a) Each Principal hereby appoints and empowers (even when it involves acting with multi-representation, self-contracting or a conflict of interest) the Security / Guarantee Agent, who accepts, to act as its agent (and *mandatario con rappresentanza*) also pursuant to article 1703 and following of the Italian Civil Code under or in connection with this Agreement and the deeds or agreements relating to the creation of the Security / Guarantee (the "**Security / Guarantee Documents**").

(b) Unless expressly provided to the contrary in any Security / Guarantee Documents to which the Security / Guarantee Agent is a party, the Security / Guarantee Agent declares that, to the extent permitted under applicable law, it holds the relevant Security / Guarantee as agent for the Principal on the terms contained in this Agreement and in the Security / Guarantee Documents.

(c) Each of the Principals authorises the Security / Guarantee Agent (in its capacity as *mandatario con rappresentanza* of the Principals) on its behalf to:

(i) enter into the Security / Guarantee Documents expressed to be entered into by the Security / Guarantee Agent; and

(ii) perform the duties, obligations and responsibilities and to exercise the rights, powers, authorities and discretions specifically given to the Security / Guarantee Agent under or in connection with the Security / Guarantee Documents together with any other incidental rights, powers, authorities and discretions.

(d) Without prejudice to paragraph (e) below, each Principal hereby:

(i) irrevocably appoints the Security / Guarantee Agent, who accepts, to be and act as its agent (*mandatario con rappresentanza*) and special attorney in fact (*procuratore speciale*) pursuant to articles 1388, 1703 and 1704 of the Italian civil code under and in connection with any Security / Guarantee created by the Italian law governed Security / Guarantee Documents and, therefore so that, acting in the name and on behalf of each Principal, but also in its own name and on its own interest, it takes all the actions that it considers proper or necessary as provided under this Agreement and in the Security / Guarantee Documents and, in order to negotiate, approve the terms and conditions of, amend, execute and perfect (including without limitation, exercise all rights, remedies and powers of the Principal thereunder for the relevant creation, perfection, maintenance, enforcement, cancellation and discharge) the security interests governed by Italian law granted by each security provider to secure MAMA's obligations under any of the finance documents connected to the Loan and the other Principals' rights under the finance documents connected to the Loan governed by Italian law, the Security / Guarantee Agent being expressly authorised to act in the name and on behalf of the Principals in connection with the aforesaid documents pursuant to, and in case of occurrence of the events described in, articles 1394 and 1395 of the Italian civil code, and the Security / Guarantee Agent hereby accepts such appointment. The Principals expressly waive any right they may have under article 1394 of the Italian Civil Code in respect of contractual arrangements entered into by the Security / Guarantee Agent in their name and on their behalf pursuant to or in connection with the Security / Guarantee Documents, in each case to the extent legally possible to such Principal;

(ii) grants the Security / Guarantee Agent the power to negotiate and approve the terms and conditions of such Security / Guarantee Documents, execute any such Security / Guarantee Documents, execute any other agreement or instrument (including without limitation those necessary or appropriate to confirm, extend and/or amend the security interest created under the Italian law governed Security / Guarantee Documents), give or receive any notice or declaration, identify and specify to third parties the names of the

Principals at any given date, and take any other action in relation to the creation, perfection, maintenance, enforcement and release of the security and other rights created thereunder, any amendments and/or waiver thereof which is made in accordance with this Agreement and the Security / Guarantee Documents and any other such agreement, instrument, notices or declaration, in each case in the name and on behalf of the Principals;

(iii) confirms that in the event that any security created under the Security / Guarantee Documents remains registered in the name of a Principal after it has ceased to be a Principal then the Security / Guarantee Agent shall remain empowered to execute a release of such security in its name and on its behalf;

(iv) undertakes to grant any power of attorney as it might be needed or appropriate for the Security / Guarantee Agent to act in accordance with and within the limits of this Agreement and the Security / Guarantee Documents;

(v) undertakes to ratify and approve any such action taken in the name and on behalf of the Principals by the Security / Guarantee Agent acting in its appointed capacity;

(vi) confirms that the Security / Guarantee Agent is entitled to release any Security / Guarantee Documents upon payment in full of any amounts due thereunder before the expiry of the applicable claw-back or ineffectiveness period, subject to satisfaction of the conditions set out in the Security / Guarantee Documents; and

(vii) undertakes to co-operate in good faith with the Security / Guarantee Agent in order to allow the latter to carry out the mandate granted under this Agreement.

(e) The Security / Guarantee Agent may sign the Security / Guarantee Documents at different times without the requirement that the same are executed at the same time or in the same context.

(f) Each Principal agrees that the Security / Guarantee Agent will be exempted from any reporting duty (*obbligo di rendiconto*) pursuant to article 1713 of the Italian civil code, save as in the case of its gross negligence (*colpa grave*) and wilful misconduct (*dolo*).

(g) In acting in the capacity of *mandatario con rappresentanza,* also for the purposes of Article 1704 of the Italian civil code, pursuant to paragraph (d) above under this Agreement or any of the Italian law governed Security / Guarantee Documents (as applicable), the Security / Guarantee Agent shall be deemed to have all the rights, protections, immunities, authorisations, indemnities and benefits conferred on the Security / Guarantee Agent under and by this Agreement or any other Security / Guarantee Documents.

(h) The Security / Guarantee Agent expressly undertakes to use its best efforts to perform the functions assigned to it in this Agreement in a prudent and diligent manner, always attending to the protection of the interests of the Investors in their capacity as Principals.

(i) The Security / Guarantee Agent is not authorised to act on behalf of a Principal (without first obtaining that Principal's consent) in any legal or arbitration proceedings relating to any Security / Guarantee Documents, including any enforcement proceedings (*rappresentanza in sede esecutiva*).

4. Obligations of the Security / Guarantee Agent

In relation to this Mandate Agreement, the Security / Guarantee Agent undertakes to:

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

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

(iii) Accept and execute as agent (and *mandatario con rappresentanza*) of the Investors the Security / Guarantees Documents on the terms that the Investors consider appropriate.

(iv) To carry out all the necessary actions for the proper constitution of the Security / Guarantees , as well as to grant, without delay, as many public and private documents for the correction, complement or clarification of the Security / Guarantees as may be necessary or convenient for this purpose.

(v) To carry out all the necessary actions for the proper conservation of the Security / Guarantees in the registry when requested by Urbanitae, at the indication of the Principals.

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

(vii) To exercise the actions for the execution of the Security / Guarantees within the precise period and terms indicated in the instructions issued by the Platform and in accordance with the provisions of the deed or policy of constitution of the aforementioned Security / Guarantees. For these purposes, the Security / Guarantee Agent may hire the law firm, the agency and/or the solicitors indicated by the Platform and any others that it deems appropriate for the correct execution of the Security / Guarantees, subject to the acceptance of the Investors through the Platform.

(viii) To receive, from the Platform, and in the event of non-compliance with the MAMA, the certification of the debit balance or amount due for the purposes of the proper initiation of the procedure for the execution of the Security / Guarantees; as well as to collaborate with the Platform and the selected law firm in the execution of the notarial deed of settlement of the debit balance, certification of ownership and charges and/or any other document or act necessary or convenient for the enforcement of the Security / Guarantees.

(ix) To inform the Platform on an ongoing basis, so that it in turn keeps the Investors informed, of the status of the Security / Guarantees and of the amount of the net amount that may result from the enforcement of the Security / Guarantees so that the proceeds of the enforcement can be distributed among the Investors.

(x) Carry out all the actions that are necessary for the due cancellation of the Security / Guarantees once the Security / Guarantee Agent has been duly notified by the Platform of full compliance with the secured obligations of MAMA under the Loan Agreement and connected finance documents and receives the appropriate instructions in this regard, if applicable.

(xi) Perform all legal acts, sign any document, of any kind, whether public or private, that are necessary or convenient for the correct and punctual fulfilment of the functions entrusted to it by virtue of this Agreement.

(xii) Receive from the Platform the list of Investors, without the Security / Guarantee Agent having to accept or authorize any type of change in the Investors.

The Security / Guarantee Agent assumes no responsibility for the authenticity, accuracy or correctness of the information that, by virtue of the provisions of this Agreement, is sent to it by the Platform or the Investors. 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 to the Investors.

The Security / Guarantee Agent is exonerated from any type of liability related to the Loan and the Security / Guarantee.

The Security / Guarantee Agent assumes no responsibility for the authenticity, accuracy or correctness of the information that, by virtue of 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 to the Investors, or for the integrity, validity and effectiveness of the Security / Guarantee Agent granted in relation to the Loan.

The Security / Guarantee Agent shall not be obliged to take any action in relation to the Loan (except for those related to the execution of the Security / Guarantee Agent described in this Agreement), but only in relation to the Security / Guarantee Agent following the instructions of the Platform for such purposes, in accordance with the decision of the Principals.

The Security / Guarantee Agent may refrain from taking any action if the taking of such action, in its opinion based on reasoned legal interpretation, is contrary to any law or would not have the authority to do so under any applicable law or regulation or if any court or other competent authority determines that it does not have the authority to do so.

The Security / Guarantee Agent will not be responsible, where appropriate, for the calculation, settlement or payment of the expenses and taxes corresponding to the constitution of the Security / Guarantee Agent, being the Principals who will be responsible in any case for any administrative requirement, payment of quota, interest and penalties that, where appropriate, impose the corresponding authorities for an incorrect calculation or defect of payment or payment after the deadline of the aforementioned tax.

In addition, the Investors shall not claim in any case from the Security / Guarantee Agent any expenses, costs or taxes that have been accrued or will accrue in the future as a result of the creation, maintenance, execution or cancellation of the Security / Guarantee, or in any other way in the exercise of the functions and responsibilities contained in this Agreement.

5. Obligations of Principals

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

(i) Provide the Security / Guarantee Agent, through the Platform, with the information they need in a timely manner, whenever such information is essential for the proper performance of their functions.

(ii) Ensure that MAMA promptly pays the Security / Guarantee Agent its fees, costs and expenses for the performance of its duties as set forth in this Agreement.

(iii) To keep the Security / Guarantee Agent duly informed, through the Platform and in accordance with the instructions received through it, of any circumstances that may have an impact on the Security / Guarantee.

(iv) Ensure that MAMA duly complies with the obligations assumed in the Loan Agreement in relation to the proper conservation of the asset subject to the Security / Guarantee Agent.

(v) To provide the Security / Guarantee Agent, through the Platform, with all the necessary documentation and to guarantee compliance with all the requirements necessary for the effective constitution, administration, cancellation and enforcement, where appropriate, of the Security / Guarantee Agent.

(vi) Hold the Security / Guarantee Agent harmless for any expense, cost or tax that may be accrued in the exercise of the functions of representation of the Principals set out in this Agreement, as well as for any possible claim that may arise against the Security / Guarantee Agent regarding the integrity, validity and effectiveness of the Security / Guarantee.

6. Adoption of decisions by Investors

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

In the event that the Security / Guarantee Agent must request the authorisation of the Investors (which may only be granted by the corresponding majority), it will inform the Platform, which in turn will transmit the application to all the Investors in the Project, for the assessment of the application submitted.

Voting will 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 to be "Investor"), and excluding any third party assignee who has acquired a share in one or more of the Loans through channels other than the Platform and this has not been previously notified to Urbanitae at least five (5) business days before the Date of opening of voting.

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

Once the Platform notifies the Security / Guarantee Agent of the adoption of a decision by the Investors, the Security / Guarantee Agent must refrain from carrying out acts that may contravene such decision, and must carry out any acts necessary, where appropriate, to allow or promote its implementation.

The decision adopted by the Investors and communicated by the Platform to the Security / Guarantee Agent shall be considered binding in all its effects on the Security / Guarantee Agent, as well as on all Investors.

7. Application of proceeds from enforcement of Security / Guarantees

All amounts received by the Security / Guarantee Agent as a result of the enforcement of the Security / Guarantees and once the tax obligations that may result from their application have been covered, will be applied in accordance with the priority of payments established below:

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

(b) payment of the fees of notaries, lawyers, solicitors, managers and other expenses that may have been accrued on the occasion of the execution of the Security / Guarantees, if applicable;

(c) default interest on the Loan;

(d) ordinary interest on the Loan; and

(e) Principal outstanding of the Loan.

Once all the aforementioned taxes and payments have been covered, any resulting excess, if any, will be returned to MAMA.

8. No waiver by the Security / Guarantee Agent

The Security / Guarantee Agent may not waive its position as Security / Guarantee Agent granted and accepted by virtue of this Agreement, nor may it waive the Security / Guarantees until the complete cancellation or completion of the enforcement proceedings thereof.

9. Security Agent Fees. Expense

For the performance of its duties, the Security Agent will receive the fees indicated in the Investor Agreement for the provision of services signed between the Platform and the Security Agent.

The Security / Guarantee Agent will not be responsible for any type of expense or tax that may be caused in the performance of its duties, including, but not limited to: notary and agency fees, lawyers and solicitors, property registries, stamp duty, etc. courier and burofax, travel expenses for attendance at signings, registrations, hotels outside the province of residence of the Security / Guarantee Agent, etc., all of which must be reimbursed.

For these purposes, MAMA will constitute in favour of the Security / Guarantee Agent a provision of funds that will be calculated in each case according to the characteristics and amount of the Security / Guarantees, and which will be used to satisfy the expenses and taxes mentioned in the previous paragraph. Upon termination of this Agreement, once the Security / Guarantees have been cancelled, terminated and/or released, the Security / Guarantee Agent will return to MAMA through the Platform the remainder, if any, of said provision of funds once the aforementioned expenses have been paid.

Both the remuneration and the provision of funds referred to in the previous paragraphs will be paid to the Security / Guarantee Agent prior to the constitution of the Security / Guarantees and will be applied, respectively, to the payment of the fees to be received by the Security / Guarantee Agent throughout the life of the Loan and to meet the costs that may be incurred as a result of the constitution of the Security / Guarantees until their cancellation termination and/or release, acknowledgment, modification or execution, if applicable. In the event that once the provision of funds has been applied, amounts to be paid are subtracted, these will be paid by MAMA to the Security Agent at the request of the Platform.

10. Duration of the Mandate Agreement

This Agreement shall enter into force on the date of its execution by the Parties.

This Agreement shall remain effective until the full, irrevocable and unconditional discharge in full of the obligations of MAMA under the Loan Agreement and the other finance documents

For the sake of clarity, it is hereby stated that this Agreement will remain in force as long as one of the Security / Guarantees, or the enforcement procedure thereof, are in place.

11. Cases of resolution

This Agreement shall be terminated in advance, 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) By the denunciation made in writing by either Party based on a serious breach of any of the obligations assumed by the other Party under this Agreement, without prejudice to the right of the injured Party to opt for the continuation of this Agreement and to demand from the other Party the full performance of its obligations, with reparation, in either case, for the damage caused by such non-compliance when it is due to fault or gross negligence. In such a case, the non-compliant Party shall have a period of ten (10) calendar days to remedy such situation. If, after this period, in the opinion of the affected Party, the non-compliant Party has not put an end to its conduct or remedied the cause of its non-compliance, the affected Party may terminate this Agreement with immediate effect, and the affected Party shall also be open to the exercise of any of the legally established actions; and

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

12. Obligation to Indemnify

The Platform and the Principals shall indemnify and hold harmless and free of all costs or damages the Security / Guarantee Agent, its partners and the natural persons it appoints as representatives in respect of any claim, action, demand, damage, cost or loss arising (directly or indirectly) or in connection with the provision of its services within the framework of this Agreement; unless these are due to fraud or gross negligence on the part of the Security / Guarantee Agent.

13. Confidentiality

Except as required by law or a judicial authority, neither Party may, at any time, disclose, communicate or disclose to any person or use any information relating to the Agreement or the Warranties (including the subject matter of such agreements) where such information is not generally known to the public at the time of its disclosure to the recipient (the "**Confidential Information**").

All of the foregoing, except in the event that one of the Parties is obliged to disclose any Confidential Information, by requirement of any applicable law or court order, as well as – specifically in the case of the Security / Guarantee Agent – when in execution of this Agreement, it should disclose any Confidential Information.

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

The duty of confidentiality provided for in this clause shall apply, even in the event of termination of the Contract, for a period of two (2) years from the date of effect 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 concordant regulations, the parties to this Agreement on behalf of each of the Parties, By signing the Contract, they expressly give their consent for the purposes of their Personal Data being processed by the Parties as Data Controllers, in order to be used for the correct development and execution of the relationships that materialize with cause or origin in this Contract, as well as for the management and filing of the documentation related to it.

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 obligational and/or contractual relationship derived from this Contract.

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

The parties involved, under the terms established in the GDPR and other related regulations, may in any case revoke the consent granted for the processing of their Personal Data, as well as exercise their rights of access, rectification, deletion, opposition and portability, becoming aware by virtue of the signature hereof, of the right they have to file any claims with the corresponding supervisory authority.

The parties may exercise the aforementioned rights by contacting the address of each Party that appears in the heading of this Agreement, sending a written request, attaching a photocopy of their ID card or passport, indicating in a visible place "*Ref. Data Protection*".

15. Assignment

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 will be subject to the registration of the new Investor on the Platform and its communication to the Security / Guarantee Agent, provided that it promotes the appropriate modifications in the documents, both public and private, that have been granted in the exercise of its obligations contracted in this Agreement.

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

16. Miscellany

16.1. Modifications

The Platform will inform the other Parties of any modifications to this Agreement that may occur 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 will be understood to be accepted if the Parties do not express their opposition in writing within 15 calendar days from their notification.

It is also indicated that the agreement adopted by the majority of the Investors in the manner provided for in clause 6 above, will bind all of them.

16.2. Independent nature of the clauses

In the event that any provision of this Agreement is held to be void, illegal or unenforceable in any respect, the validity, legality or enforceability of the remaining provisions of this Agreement shall in no way be affected or impaired by such provision. Subject to prior agreement with the Principal, the Security / Guarantee Agent undertakes to replace the provisions declared null and void or impossible to execute with valid ones, the economic consequences of which are as close as possible to those of the provisions affected by the nullity, illegality or impossibility of execution. To this end, the Agent undertakes to modify this Agreement accordingly.

16.3. Actions and non-existence of waiver

The rights, powers, and remedies set forth in this Agreement are cumulative and are not, and should not be construed as if they were, exclusive of any of the rights, powers, or remedies provided by law.

In no event shall the failure to exercise or delay by the Investor in exercising any of the rights, powers and remedies provided for by this Agreement or by law constitute a waiver of this Agreement. Similarly, no single or partial waiver of such rights shall prevent the subsequent or distinct exercise of such rights, or the exercise of any other rights.

16.4. Notifications

Any communication between the Security / Guarantee Agent and the Investors relating to this Agreement must be made in writing, and the Security / Guarantee Agent must communicate it to the Platform, which in turn must communicate it to the Investor(s), and vice versa.

Communications of a general nature relating to this Mandate Agreement and those referring to it as a whole that must take place between the Principals and the Security / Guarantee Agent, and where applicable with MAMA, will 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 Security / Guarantee Agent will be made in writing through an interlocutor in each party, to the postal addresses and/or emails indicated for this purpose by each of the parties.

17. Electronic formalisation of the Contract

The Parties consent to the formalisation of this Agreement by electronic means.

18. Applicable law. Jurisdiction

18.1. Applicable legislation

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by Italian law.

18.2. Charter

The courts of Milan shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement, including a dispute regarding the existence, validity or termination of, or any non-contractual obligation arising out of or in connection with, this Agreement (a "**Dispute**"). The Parties agree that the courts of Milan are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

In any case, no Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Parties may take concurrent proceedings in any number of jurisdictions.