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

KEY INVESTMENT DATA SHEET

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 has not necessarily been assessed before you were granted access to this investment. By making this investment, you fully assume 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 risk of partial or total loss 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 receive 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 assets in crowdfunding projects.

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

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(*) 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 benefit from a cooling-off period during which they may, at any time, revoke their investment offer or expression of interest in the crowdfunding offer without having to justify their decision and without incurring a penalty. The cooling-off period begins when the potential inexperienced 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 to contacto@urbanitae.com within a maximum of 4 calendar days from the date on which they made their investment.

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

Summary of the transaction	
Offer identifier (LEI code of the promoting company)	8156009BE79610CC6430
Developer	DPM EUROPA, S.R.L.
Project name	Pavia | Boezio Project
Project ID	8156009BE79610CC64300000429
Type of Offer and Instrument	Debt Project: Entry of Urbanitae investors via Loan
Target Amount	€800,000
Deadline	December 31, 2025

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

Promoting company:

Information about the promoter	
Company name	DPM EUROPA, S.R.L.
Tax identification number	11652900967
Registered office	Via Domenico Scarlatti, 26, 20124, Milan (Italy)
Board of Directors of the current company	Sole Administrator: Davide Masera
Description of the company and its business plan	According to the Deed of Incorporation dated March 5, 2021, before the Notary Public of Milan, Ms. María Bufano, under protocol number 39,231. DPM EUROPA, 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 DPM EUROPA, S.R.L.
Share capital structure	DPM EUROPA, S.R.L. The share capital of the SPV consists of 10,000 shares with a nominal value of €1, distributed as follows: Davide Masera: 2% of shares with a nominal value of €200 AL.TO S.R.L: 98% of shares with a nominal value of €9,800
Internet domain address of the project manager	https://www.gruppomasera.com/

Loan information	
Purpose of the loan	To finance part of the construction and general costs of renovating a 12-unit building in Pavia, Italy.
Loan type	Fixed rate
Amount requested	€800,000
Loan term	12 months with the possibility of a 6-month extension (12 + 6). Minimum return (make-whole) of 9 months
Interest rate	12.00% simple annual interest rate.
Urbanitae commission	€36,000 + VAT
APR	20.722%
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

2024 annual accounts:

DESCRIPCIÓN DE LA SITUACIÓN FINANCIERA. Balance de situación. Ejercicio 2024			
Activo No Corriente	**10.632 €**	Patrimonio neto	**80.722 €**
Intangibles	632 €	**Fondos propios**	**10.000 €**
Tangibles	10.000 €	Retained Earnings	- 7.210 €
Activo Corriente	**114.172 €**	Capital	
Existencias	2.798 €	Resultado del Ejercicio	77.982 €
Deudores Comerciales y otras cuentas a cobrar	72.290 €	Pasivo No Corriente	
Efectivo y otros activos líquidos equivalentes	39.084 €	Pasivo Corriente	**44.032 €**
TOTAL ACTIVO	**124.804 €**	TOTAL PASIVO + PATRIMONIO NETO	**124.804 €**

DESCRIPCIÓN DE LA SITUACIÓN FINANCIERA. Cuenta de Pérdidas y Ganancias. Ejercicio 2024	
Variación de existencias de productos terminados y en curso de fabricación	517.263 €
Aprovisionamientos	-407.289 €
Otros Gastos de Explotación	- €
Resultado de Explotación	**109.974 €**
Resultado antes de Impuestos	**88.404 €**
Impuestos	- 10.422 €
Resultado del Ejercicio	**77.982 €**

2023 annual accounts:

DESCRIPCIÓN DE LA SITUACIÓN FINANCIERA. Balance de situación. Ejercicio 2023			
Activo No Corriente	**10.949 €**	Patrimonio neto	**80.722 €**
Intangibles	949 €	**Fondos propios**	**10.000 €**
Tangibles	10.000 €	Retained Earnings	- 16.301 €
Activo Corriente	**1.743.309 €**	Capital	**1 €**
Existencias	1.575.260 €	Resultado del Ejercicio	9.091 €
Deudores Comerciales y otras cuentas a cobrar	148.059 €	Pasivo No Corriente	43.000 €
Efectivo y otros activos líquidos equivalentes	19.990 €	Pasivo Corriente	1.708.567 €
TOTAL ACTIVO	**1.754.258 €**	TOTAL PASIVO + PATRIMONIO NETO	**1.754.258 €**

DESCRIPCIÓN DE LA SITUACIÓN FINANCIERA. Cuenta de Pérdidas y Ganancias. Ejercicio 2023	
Variación de existencias de productos terminados y en curso de fabricación	1.394.444 €
Aprovisionamientos	-1.353.634 €
Otros Gastos de Explotación	- €
Resultado de Explotación	**40.810 €**
Resultado antes de Impuestos	**14.168 €**
Impuestos	- 5.077 €
Resultado del Ejercicio	**9.091 €**

We are pleased to present our second project in Italy, which consists of granting a junior loan to finance part of the renovation of a building in the historic center of Pavia, a city located 35 kilometers from Milan. The building has a ground floor, two upper floors, and a basement used for storage. It has 12 apartments with 1 to 4 bedrooms, adapting to all types of demand, some of which have balconies or terraces.

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:** €800,000
(b)	**Deadline for reaching the target amount of funds to be borrowed:** 30 days from the announcement
(c)	**Information on the consequences if the capital raising target is not achieved within the deadline:** If the target amount of funds raised is not achieved, 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 participatory financing project:** Total equity: **€751,053 already disbursed**

(f)	**Changes in the capital structure of the project promoter related to the participatory financing offer:** The capital structure of the promoter will not be altered and a new obligation to service the debt on the part of the promoter will be incorporated into the loan agreement.

Part C: Risk factors

Exposure to the main risks **Type 1 – Project risk** Project risks that could cause the project to fail include, but are not limited to: (i) legal aspects of the transaction and/or signing of the loan agreement, administrative licenses (ii) the occurrence of adverse scenarios with a negative impact, such as an increase in associated costs or a decrease in expected income. **Type 2 – Sector risk** Risks inherent to the specific sector. These 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** The risk that the project developer may be subject to bankruptcy proceedings and other events affecting the project or the project developer that result in the loss of the investment for investors. Such risks may be caused by a variety of factors, including, without limitation: (serious) change in macroeconomic circumstances, mismanagement, fraud, financing not matching the corporate purpose, failure to raise financing, or lack of liquidity. **Type 4 – Risk of lower than expected returns, delays, or non-performance** The risk that the return will be lower than expected, delayed, or that the project will default on principal or interest 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 promoter, 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 the issuer: DPM EUROPA, 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. (a) Principal amount: EUR 800,000
(b)	**Subscription price:** The amount of the negotiable securities is €800,000, with a minimum investment of €500 per investor and a maximum of €10,000
(c)	**Whether 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 by LEMON WAY, registered in the Bank of Spain's Register of Payment Institutions (BdE) under the heading "Community payment institutions operating in Spain without an

	establishment (Art. 25 of Directive 2007/64/EC and Art. 11 of Law 16/2009) and MANGOPAY, as an entity 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 DPM EUROPA, 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. Irrevocable mandate of sale for the Lender in month 12 if the extension is not applied and in month 18 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 simple interest rate:** 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:** 12 months (with a possible extension of 6 additional months in month 12) after the loan is granted (9-month make-whole). **Applicable yield:** 12.00% per annum.

Part E: Information on the special purpose vehicle

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

Part F: Investor rights

(a)	**Principal rights attached to the 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) Refund/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 the 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)	**With regard 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 relating 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)	**The 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 DPM EUROPA, 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 12 if the extension is not applied and in month 18 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)	**Repayment schedule for principal and interest:** Bullet loan: Repayment of principal 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:** DPM EUROPA, S.R.L. **- Tax identification number:** 11652900967 **- Current tax address:** Via Domenico Scarlatti, 26, 20124, Milan (Italy) **- Corporate structure** Sole administrator: Davide Masera **- Capital Structure:** Limited Liability Company (LLC). - In the event of default by the developer, 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 remedies

(a)	**Fees and costs borne by the investor in relation to investments (including administrative costs resulting from the sale of instruments admitted for participatory financing)** €0
(b)	**Where and how to obtain free additional information about the crowdfunding project, 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 can the investor address a complaint about the investment or the conduct of the project promoter or crowdfunding service provider?**

	In the event of a complaint about the investment, it can be sent by email to contacto@urbanitae.com.

ANNEX I

INVESTORS' 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**" or the "**Lender**");

ON THE OTHER HAND
DPM EUROPA S.R.L., a limited liability company incorporated under the laws of Italy with its registered office at via Domenico Scarlatti 26 Milan, with a share capital of Euro 10,000 (entirely paid-in), being registered with the Companies' Register of Milan, Lodi Monza Brianza under number 11652900967 fiscal code and VAT code 11652900967, represented in this deed by Mr Davide Masera Hereinafter, the "**SPV**".

Collectively, the Platform, the Investor and SPV shall be referred to as the "**Parties**".

The Parties acknowledge that they have sufficient legal capacity to enter into this framework 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. 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**").

II. That SPV 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*" (ATECO 68.1)

III. 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 SPV, at the main terms and conditions set out in **Annex I** (*Specific Conditions of Loans*) of this Agreement, for the development project consisting in the refurbishment of a real estate asset (the "**Promotion**") located at via San Severino Boezio 23, Pavia owned by SPV(the "**Asset**"), whose main terms and conditions are attached to this Agreement as **Annex II** (the "**Project**").

IV. That the Investor has expressed to the Platform its interest in participating in the Project by granting financing in favor of SPV 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, Platform 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 SPV; (ii) the relations between the Parties as well as the relations between the Investors in their capacity as lenders of SPV; (iii) SPV 's principles of action in relation to the Project; and (iv) the rules to which the management of SPV 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. The Committed Contribution shall be binding upon the Investor and shall be limited to a maximum amount of 10.000,00 € per Investor.

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 SPV 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 SPV as a Loan for the amount of the Committed Contribution, once the Committed 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 SPV, 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 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 guarantee and security connected to the Loan Agreement in the event of SPV '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 the documentation that may be required by the Platform for this purpose.

The Funding Objective will be provided to SPV 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. APPOINTMENT OF THE ADMINISTRATIVE BODY

The SPV administrative body takes the form of a sole director, a position held by Mr Davide Masera.
The above administrative bodies will be individually referred to as the "**Administrative Body**".

4. SPENDING POLICY

Under the Financing Objective, the Investor authorises SPV 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 SPV 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 guarantees and security.

5. PROHIBITION OF SPV DISTRIBUTIONS

SPV 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 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 provided under the Loan Agreement.

6. SPV 'S PRINCIPLES OF ACTION

SPV 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 SPV'S ADMINISTRATIVE BODY

The Parties agree that the Administrative Body of SPV, 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; (iv) transfer, in whole or in part, of the real estate units (the "**Real Estate Units**") of the Asset (in whatsoever modality, including sale of going concern, demerger, merger, contribution in kind and any other transaction having a similar effect) not subject, as of the date hereof, to an option agreement with prospective purchasers and (v) adoption of any agreements that could prejudice, hinder or prevent the correct execution, creation or enforcement of the guarantee and/or security to be created in connection with the Loan Agreement in the event of non-compliance, by SPV, 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 SPV

SPV is a company of Italian nationality, validly existing in accordance with Italian law, having its registered office at via Domenico Scarlatti 26 Milan, with a corporate capital of Euro 10,000 (entirely paid-in), being registered with the Companies' Register of Milan, Lodi Monza Brianza under number 11652900967 fiscal code and VAT code 11652900967 The deed of incorporation of SPV has been notarized by Ms Maria Bufano, notary public in Milan, number of repertory 424369/ 39231.

In addition, SPV 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.

SPV, on its own as well as on behalf of its quotaholders, hereby represents and warrants that: *(i)* it has fulfilled so far and is correctly fulfilling all its obligations arising from the agreements to which it is party including, without limitation, the mortgage loan agreement executed with Banca MPS S.p.A. on 7 August 2025 (the "**MPS Senior Loan Agreement**") as well as the loan agreement entered into with Banca Valsabbina S.p.A. on 1 September 2025 (the "**Valsabbina Loan Agreement**"): *(ii)* the entering into of this Agreement and, more in general, the draw down of the Loan as well as the granting of the Committed Guarantees, as defined below, does not *(x)* require the prior approval, in whatsoever form, by the lending banks Banca MPS S.p.A. and/or Banca Valsabbina S.p.A. nor *(y)* purport the termination, cancellation or voidability or, in any case, the loss of effectiveness of the MPS Senior Loan Agreement and/or of the Valsabbina Loan Agreement.

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

10.1. Loan

The Committed Contribution intended for the granting of the Loan in favor of SPV 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 SPV'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 SPV 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

SPV 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, and therefore from the utilisation date of the Loan SPV 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 the other finance documents.

SPV 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.

SPV 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 on which interests start to accrue on the Loan up to (but excluding) the next date on which interest is due to be paid.

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 SPV 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 SPV 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 will be consented in relation to the loan.

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 security and/or guarantee(s) or the novation of the Loan Agreement shall be subject to the decision of the Majority of the Investors.

10.5. Mandatory ordinary depreciation

SPV 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. Furthermore, after the full repayment by the Borrower of any amount due in relation to the senior loan granted according to the MPS Senior Loan Agreement in respect of principal, interest, late payment interest, commissions, costs and expenses due, any transfer, in whole or in part, of the Real Estate Units of the Asset (in whatsoever modality, including sale of going concern, demerger, merger, contribution in kind and any other transaction having a similar effect), regardless of when it takes place, shall entail the obligation of the Borrower to allocate all funds obtained from such sales, net of taxes and expenses associated with such sale, to the repayment of the Loan (the "**Net Proceeds**"). Accordingly, once any amount due in relation to the senior loan granted according the MPS Senior Loan Agreement in respect of principal, interest, late payment interest, commissions, costs and expenses due will be entirely reimbursed by the Borrower, the Net Proceeds obtained by the Borrower from the sale of any of the Real Estate Units shall be paid by the purchaser immediately and directly, following the completion of such sale, to the Investor on a current account indicated by such Investor.

For the purposes of this clause, "the sale of all or any of the Real Estate Units" shall be deemed to occur at the time when the corresponding deed of sale is executed and the price is paid by the purchaser.

10.6. Voluntary early repayment

SPV may repay the total amount of 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, all the interest that has accrued up to the date of early repayment, which, if repaid before month 9 after the disbursement of the Loan, must in any case include the amount of interest accrued in that period of time. SPV will not be obliged to pay any fees for early repayment.

10.7. Common Rules

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

SPV 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. SPV 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 SPV, 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.

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

The contractual position assumed by each Investor vis-à-vis SPV 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 SPV's obligations

In relation to the Loan, SPV 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.
- SPV 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.
- SPV 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.
- SPV 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, SPV undertakes (i) not to incur in additional financial indebtedness to that derived from the Committed Investment that is not intended for the execution of the Project; (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 further projects other than the Project and the ongoing development project in Milan; and (v) not to make distributions to its quotaholders, affiliates or related parties.

The obligations of information and authorisation to carry out document checks provided for in this clause for SPV will also be applicable to any guarantor, security provider, pledger or in general, to any guarantor of the Loan.

10.11 Loan Security / Guarantees

SPV 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, SPV will grant the following security and/or guarantee, which will be granted on or about the signing date of the Loan Agreement ("**Committed Guarantees**"), in order to ensure the complete and punctual fulfilment of the Secured Obligations assumed by SPV under the terms provided for in this Agreement:

- First ranking pledge over the corporate capital of SPV.
- Promise of assignment in case of default/mandatory prepayment events by way of security to the Lender of the receivables arising from the main contracts by SPV with third parties relating to the development and execution of the Project.
- 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.
- Promise to register in case of default / mandatory prepayment events a first ranking controlling pledge without intervention of funds on SPV's bank accounts.
- Subordination of corporate loans granted to SPV to the pervious irrevocable and unconditional full discharge of the obligations of SPV arising from the Loan, subject to the previous repayment by the SPV of any amount due in relation to the senior loan granted according the MPS Senior Loan Agreement in respect of principal, interest, late payment interest, commissions, costs and expenses due.
- Irrevocable mandate to sell the real estate asset owned by SPV in favour of a primary agent selected by SPV 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 underlying asset owned by SPV 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 9 months from the utilisation of the Loan if the Loan extension is not executed until month 12 or (iii) after 12 months from the utilisation of the Loan if the Loan extension has been previously executed until month 18 It remains understood and agreed between the Parties the above mentioned mandate to sell will be effective between the Parties only after the full repayment by the SPV of any amount due in relation to the senior loan granted according the MPS Senior Loan Agreement in respect of principal, interest, late payment interest, commissions, costs and expenses due.
- The security and 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 security / guarantees shall be equivalent to 150% of the principal amount of the Loan.
- The bylaws of SPV must be amended as a condition to the disbursement of the loan as to provide that any transfer, in whole or in part, of the Real Estate Units of Asset not subject, as of the date hereof, to an option agreement with prospective purchasers (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 Lender; the deed of pledge over the will expressly provide that the voting rights relating to the approval of the transfer, in whole or in part, of the Real Estate Units Asset will remain with the pledgee that will at its discretion exercise their rights thereunder. By way of partial derogation from the above, the SPV may enter into preliminary sale and purchase agreements concerning the future transfer, in whole or in part, of Real Estate Units of the Asset which, as at the date hereof, are not subject to any option agreement with prospective purchasers. In such cases, the SPV shall be required to notify the Lender in advance and the Lender's prior written consent shall not be required unless the agreed price of the Real Estate Unit is more than 5 per cent lower than the one contemplated in the business plan submitted to the

Lender before the date hereof.

10.12 Loan Assignment

The Investor may assign all or part of its rights arising from the Loan Agreement subject to prior notification to SPV. 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 security and guarantee granted in connection with the Loan shall subsist and continue to produce full effects.

10.13 Investor Resource

If, for any reason, SPV 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 SPV'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 SPV:

- **Project fee**: Once the funding campaign has ended, SPV 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 the Loan will be deducted before the funds are made available to SPV.
- Any **other fees or expenses attributable** to SPV by the Platform or any Debt Collection Agency contracted by the Platform in relation to the Loan, 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 SPV:

- 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 SPV is not the taxpayer of said tax.
- Appraisal costs of Asset.
- Management expenses for the processing of the settlement and registration/cancellation, if applicable, of the security / guarantees.

13. CAUSES FOR TERMINATION

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

- SPV does not make a payment or pays only partially an amount due under this Agreement;
- SPV 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 SPV;
- SPV or any of its guarantors/security providers, if any: 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 under judicial liquidation (i.e. 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.
- SPV gives the Loan a purpose different from that described in this Agreement;
- SPV 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 therefore including the MPS Senior Loan Agreement and/or the Valsabbina Loan Agreement) and, in addition, SPV has been required to prepay the same for default or the Platform has reasonable grounds to believe that, as a result of this: (i) SPV 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 security / guarantee connected to the Loan are declared invalid or unenforceable by a court ruling and SPV 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.
- In the event of breach of the representation ad warranties granted by SPV according to this Agreement.
- 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 SPV'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 (the "**Condition Precedent**"):

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 SPV 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 SPV.

The Platform, SPV and the Investors 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	Project Boezio
Modality	Financing
Principal amount (Gross Loan)	Total Loan: **up to €** 800,000.00
Accredited	Net Loan amount will be committed in one tranche and drawdown in two drawdowns: 1. Drawdown 1: 400,000 € to pay part of hard costs, the Structuring fee and the due diligence and closing costs. The Drawdown 1 will be disbursed at closing. 2. Drawdown 2: 400,000 € to pay part of the hard costs. The Drawdown 2 will be disbursed upon the earlier of (i) 3 months after closing or (ii) completion of 60% of the construction works, as certified by the project monitor.
Purpose	Financing of a residential refurbishment in Pavia, fully permitted and currently under construction with a buildable area of ca. 850 sqm and a commercial Surface of 957sqm divided into 12 apartments of which 5 already sold an additional 3 under negotiation. The development foresees the refurbishment of an early 20th century residential building, arranged over 3 above-ground floors plus a basement used as cellars. The project involves the creation of modern apartments of varying sizes (from studios to four-bedroom units, some with balconies or terraces).
Term	12 months from the commitment date with a one-time extension option of 6 months (12+6). The extension of the loan for additional 6 months, is subject to the completion of the following CPs: 1. Completion of the works. 2. Completion of at least 80% of the sale 3. Expenses, taxes and liabilities on DPM Europa Srl are up to date and not defaulted 4. Approval from Platform's investment committee. (If the project is not being developed as planned (BP Attached) the IC might reject the extension.) 5. Cash payment of the extension fee; 6. No event of default; 7. Written request at least 60 days before initial maturity Extension fee: 1.5%, payable on the full capitalized amount of the loan + accrued interest at the time of extension, if that is the case, considering:

Security / Guarantees	• Promise to register in case of default/mandatory prepayment events, a first ranking controlling pledge without intervention of funds on the SPV's bank accounts. • First ranking pledge on the shares of the Borrower. • Promise of assignment in case of default/mandatory prepayment events, to the Lender of the service contracts with third parties relating to the development and execution of the Project in the event of execution of the guarantees. • Subordination of shareholders loan and any other liabilities to the Platform loan except for MPS loan. • Prohibition to grant the same or better security interest to any other creditor. • Irrevocable Mandate of Sale in favour of Platform enabling the direct sale of the underlying asset of the project from a price floor equivalent to 80% of the last available appraised value on the effective date of the Mandate of Sale. The effective date of the Sale Mandate 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) in month 9 of the loan if the loan extension is not executed until month 12 or (iii) in month 12 of the loan if the loan extension has been previously executed until month 18. Mandate to sale is intended to be subordinated to MPS. As a general principle, the loan granted by the Platform and relevant collaterals shall be subordinated to the senior mortgage loan agreement entered into by the borrower with MPS Bank S.p.A. on 7 August 2025. The bylaws of SPV must be amended as a condition to the disbursement of the loan as to provide that any transfer, in whole or in part, of the Real Estate Units of Asset not subject, as of the date hereof, to an option agreement with prospective purchasers (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 Lender; the deed of pledge over the will expressly provide that the voting rights relating to the approval of the transfer, in whole or in part, of the Real Estate Units Asset will remain with the pledgee that will at its discretion exercise their rights thereunder. By way of partial derogation from the above, the SPV may enter into preliminary sale and purchase agreements concerning the future transfer, in whole or in part, of Real Estate Units of the Asset which, as at the date hereof, are not subject to any option agreement with prospective purchasers. In such cases, the SPV shall be required to notify the Lender in advance and the Lender's prior written consent shall not be required unless the agreed

price of the Real Estate Unit is more than 5 per cent lower than the one contemplated in the business plan submitted to the Lender before the date hereof.

Structuring Commission	4.50% + VAT, to be calculated on the Gross loan principal (36,000€).
Interest rate	Interest: 12.00% per annum, simple interest. (repayment must be done at the maturity date, 12 months after the loan issue, if the tranche is extended, interests over the period are due at the end of the 18th month). Interests are calculated on the total amount of Tranche A (800,000 €), without taking into account drawdowns.
Minimum interest duration (make whole)	equivalent to 9 months interest make-whole.
Equity Capital Calls	One tranche
Drawdowns (net loan)	The Platform junior loan will amount to a gross amount of €800,000 and a net amount of up to a maximum of 731,340 €
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	Default fee: 2% payable on the full capitalized amount of the loan + accrued interest at the time of extension
Late Payment Interest	Default interest rate: 3% per year over the debt and accrued interest amount.
Representation and warranties	A standard package of representations and warranties in line with the results of the due diligence will be included in the transaction documents.
Undertakings	The SPV shall undertake, inter alia, the following general undertakings to do and not to do:

	▪Obligation to deliver to the Platform and the lender's hired Law Firm, within a maximum period of seven (7) calendar days counting from the date of receipt of the request, the documentation in response to the Due Diligence Questionnaire, counting from the date of receipt of the request. ▪Prohibition of additional pledges or guarantees. ▪There shall be no change in the control or management of the company without our consent. ▪Satisfactory completion of Due Diligence by the lender (details of the scope of Due Diligence are set out below). Evidence that there are no encumbrances, mortgages or other charges on the asset, except the known by the Lender. ▪Subordination of any present and future indebtedness of the SPV to its shareholders or related parties. ▪Guarantees in force. ▪Prohibition on holding project-related bank accounts other than project accounts opened with the bank in Italy, agreed between the SPV and the lender: Monte dei Paschi di Siena: IT40L0103011359000001276664 Banca Valsabbina: IT87I0511601601000000004048 ▪Underwriting and maintenance of all necessary insurances. ▪Duly registered title deeds. ▪Law abided by. ▪Notifications of possible cases of non-compliance. ▪In addition, a standard package of representations and warranties in line with the results of the due diligence will be included in the transaction documents. ▪Prohibition of additional financial indebtedness, except if it is necessary for the ordinary operation of the project. ▪Environmental commitments. ▪All taxes and costs payable over and above the net Platform Loan at the time of signing the Loan shall be paid by the SPV financed by Platform. ▪Procurement and maintenance of the licences, permits and authorisations necessary to undertake the planned works, the correct operation and proper maintenance of the asset. ▪Commitment to send monthly updates on the Asset and/or the SPV and/or the Project (legal status, construction status, marketing status, urban development procedures, etc.).
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. • In the event that the SPV does not contribute a minimum Equity at the date of entry of 750,253 €; • Cross-default; • 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; • Material adverse change; • 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	Up to 31 December 2025

ANNEX II
The Project

DISTANZE E SERVIZI

ISTRUZIONE
- ASILO NIDO 6 MIN
- SCUOLA INFANZIA 5 MIN
- ELEMENTARI 8 MIN
- MEDIE 7 MIN
- UNIVERSITA' 7 MIN

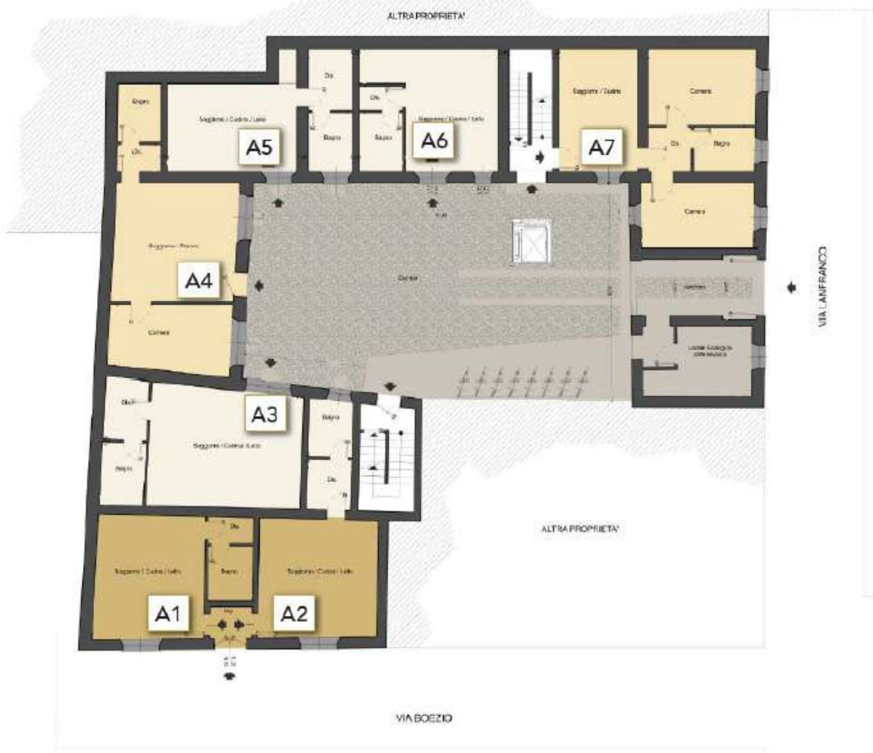
UTILITA'
- POSTA 4 MIN
- BANCA 5 MIN
- CHIESA 5 MIN
- INPS 3 MIN
- SUPERMERCATO 3 MIN

TEMPO LIBERO
- PALESTRA 5 MIN
- PISCINA 9 MIN
- CAMPO DA CALCIO 6 MIN
- BIBBLIOTECA 5 MIN
- TEATRO "FRASCHINI" 7 MIN

PARCHI
- GIARDINI MALASPINA 5 MIN
- PARCO DELLA VERNAVOLA 8 MIN
- PARCO DEL TICINO 5 MIN

SANITA'
- OSP. SAN MATTEO 3 MIN
- OSP. MAUGERI 7 MIN
- CLINICA MONDINO 6 MIN

COLLEGAMENTI
- AUTOSTAZIONE 3 MIN
- STAZIONE FERROVIARIA 4 MIN



Residenza BOEZIO

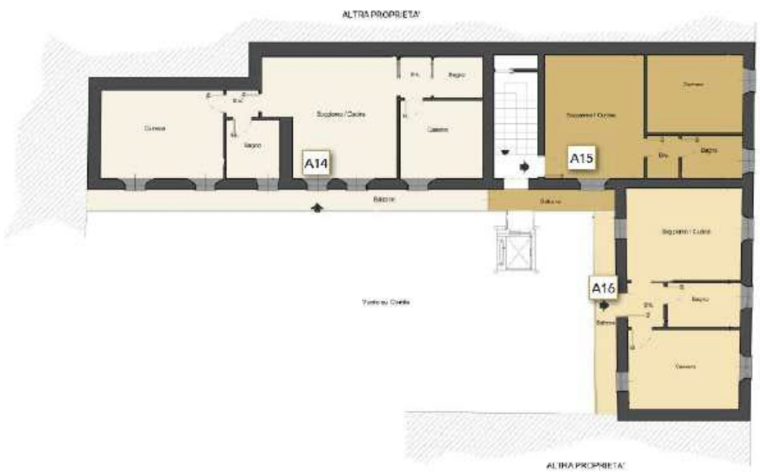
PIANO TERRA

Residenza BOEZIO

PIANO PRIMO

Residenza BOEZIO

PIANO SECONDO



ANNEX III

INDIRECT MANDATE CONTRACT IN FAVOUR OF THE SECURITY 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 Agent**" or the "**Agent**").

Hereinafter, the Investor, the Platform and the Security 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 indirect mandate agreement (the "**Mandate Agreement**" or the "**Agreement**") and, to that end,

EXPOSED

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 DPM Europa S.r.l. a limited liability company incorporated under the laws of Italy with its registered office at via Domenico Scarlatti 26 Milan, with a share capital of Euro 10,000 (entirely paid-in), being registered with the Companies' Register of Milan, Lodi Monza Brianza under number 11652900967 fiscal code and VAT code 11652900967 , ("**SPV**") in order to finance the correct execution and commercialization of the Project, each of the Investors expressing their interest in participating in it by granting financing in the form of granting a loan in favor of SPV for the amount equivalent to its corresponding Committed Contribution, 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 today, and in unity of act with the present one, through the Platform (as a website) a financing agreement with the Platform and SPV, with the purpose, among others, of regulating the general terms and conditions applicable to the Loan to be granted by the Investor through the Platform and in favor of SPV, as well as to the Guarantees committed – 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, SPV and the Principals (the "**Financing 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 SPV (the "**Loan Agreement**"), being the complete, accurate and punctual fulfillment of the obligations contracted by SPV based on said Guaranteed Loan Agreement (the "**Guaranteed Obligations**"), among others, for the purposes of this contract, they are called "**Guarantees**".:

VI. That it is considered essential for the Investors that the exact and punctual performance by SPV of the obligations assumed under the Loan Agreement is guaranteed by the constitution of the Guarantees.

VII. That, for its part, the Security 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, execution of the Guarantees granted as a guarantee of the punctual compliance by SPV with its obligations arising from the Project.

VIII. That the Platform and the Security Agent have formalised, prior to the date of this Mandate Agreement, a Framework Agreement establishing the terms of the collaboration of the Security Agent in relation to the acceptance, conservation, management, administration and, where appropriate, execution of guarantees that may be granted by the developers as a guarantee of the obligations arising from the Projects.

IX. That, on the basis of the foregoing, the Parties agree that the Security Agent shall act as an indirect agent of the Principals for the purposes of the Security Agent constituting, managing, administering and, where appropriate, executing the Guarantees in its own name, but acting in any case on behalf of the Principals, for which they agree to sign this Indirect 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 Financing Agreement.

2. Purpose of the Mandate Agreement

The purpose of the Mandate Contract is:

(i) the granting by the Investors of an improper or indirect mandate in favour of the Security Agent, under the provisions of Article 1,717 of the Civil Code, which empowers the Security Agent to, acting in his own name, but on behalf 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 Guarantees, in their capacity as Security Agent and joint and several personal guarantee, respectively;

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

(iii) the establishment of the rules that will govern the relationship of the Agents with the Principal and the procedure for the making of decisions and execution of instructions by the Representative; and

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

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

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

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

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

4. Obligations of the Security Agent

In relation to the Mandate Agreement, the Security 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 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 Warranties.

(iii) Accept and subscribe in its own name and for the benefit of the Investors the Guarantees granted by SPV on the terms that the Investors consider appropriate.

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

(v) To carry out all the necessary actions for the proper conservation of the 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 Guarantees and any other incidents that may occur in relation to the Guarantees throughout the life of the Loan.

(vii) To exercise the actions for the execution of the 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 Guarantees. For these purposes, the Security 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 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 SPV, the certification of the debit balance or amount due for the purposes of the proper initiation of the procedure for the execution of the 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 execution of the Guarantees.

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

(x) Carry out all the actions that are necessary for the due cancellation of the Guarantees once the Security Agent has been duly notified by the Platform of full compliance with the Guaranteed Obligations 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 Contract.

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

The Security 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.

Acceptance of your appointment as Security Agent does not imply, either expressly or impliedly, that you warrant or represent to the Principals or any third party that the Loan has been validly subscribed or that the Loan and the Financing Agreement are in accordance with applicable law; the Security Agent is exonerated from any type of liability related to the Loan and the Guarantees.

The Security 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 Guarantees granted by SPV in relation to the Loan.

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

The Security 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 Agent will not be responsible, where appropriate, for the calculation, settlement or payment of the expenses and taxes corresponding to the constitution of the Guarantees, 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 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 Guarantees, 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 the Mandate Agreement and through the Platform, undertake to:

(i) Provide the Security 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 SPV promptly pays the Security Agent its fees, costs and expenses for the performance of its duties as set forth in this Agreement.

(iii) To keep the Security 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 Guarantees.

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

(v) To provide the Security 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 execution, where appropriate, of the Guarantees.

(vi) Hold the Security 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 Agent regarding the integrity, validity and effectiveness of the Guarantees.

6. Adoption of Agreements by Constituents

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

In the event that the Security 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 Agent), after which Urbanitae will communicate, through the Platform, the results of the vote to the Security Agent and the Investors.

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

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

7. Application of proceeds from enforcement of Guarantees

All amounts received by the Security Agent as a result of the execution of the 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 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 Guarantees, if applicable;

(c) default interest on the Loan;

(d) ordinary interest on the Loan; and

(e) Principal outstanding payment for

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

8. No waiver by the Warranty Agent

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

9. Security Agent Fees. Expense

The Parties hereby mutually acknowledge that no fees shall be due to the Security Agent for the provision of services signed between the Platform and the Security Agent.

The above being stated, the Security Agent will not be responsible for any type of expense or tax that may be caused in the performance of his/her 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 Agent, etc., all of which must be reimbursed.

10. Duration of the Mandate Contract

The Contract shall enter into force on the date of its execution by the Parties.

The duration of the Agreement shall be extended either (i) until the full repayment of the Loan by SPV, in timely performance of the obligations assumed by it under the Loan Agreement, and the consequent cancellation of the Guarantees; or (ii) in the event of non-compliance with the Secured Obligations, until the completion of the procedure for the enforcement of the Guarantees in the event that the Security Agent is instructed to proceed to its execution.

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

11. Cases of resolution

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

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

(ii) 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 the Contract 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 Agent.

12. Obligation to Indemnify

The Platform, the Principals and SPV shall indemnify and hold harmless and free of all costs or damages the Security 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 the Contract; unless these are due to fraud or gross negligence on the part of the Security 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 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 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 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 the contract 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 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 Agent and the Investors relating to the Contract must be made in writing, and the Security 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 and those referring to it as a whole that must take place between the Principals and the Agent, and where applicable with SPV, 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 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 the Contract by electronic means.

18. Applicable law. Charter

18.1. Applicable legislation

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

18.2. Charter

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

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