KEY INVESTMENT FACT SHEET

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

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

Risk Warning

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

You may not get any return on your investment.

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

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

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

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

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

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

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

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

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

Transaction Summary	
Offer identifier (LEI code)	959800JV8BUKMS597A85
Developer	PHUKET PROPERTIES, S.L.
Project name	Málaga | Proyecto Sierra Blanca
Project identifier	959800JV8BUKMS597A8500000499
Offer type	Debt Project: Urbanitae Investors Join via Loan
Total amount	€ 1,310,000
Deadline	August 15, 2026

Developer Information	
Corporate Name	PHUKET PROPERTIES, S.L.
Tax ID number	B-02694065
Registered office	CARRETERA NACIONAL 340, KM 183 OASIS BUSINESS CENTER , - 29600 MARBELLA (Málaga)
Board of Directors of the current company	Sole Administrators: Pablo Lafuente Sánchez, Carlos Alberto Rodríguez
Description of the company and business plan	According to the Articles of Incorporation dated October 16, 2020, executed before the Notary Public of Marbella, Mr. Luis de la Fuente O'Connor, under protocol number 1,512.The company's primary business activity is real estate development.
Employees number	0 employees
Number of projects previously financed on the platform	First project on the Platform through PHUKET PROPERTIES, S.L. (The manager's first project on the Platform)
Number of projects previously financed on the platform	PHUKET PROPERTIES, S.L .The SPV's share capital consists of 3,000 shares with a par value of €1 each, distributed as follows: SIERRA BLANCA SOLUTIONS, S.L.: 89.97% of the shares, with a par value of €2,699.00. PIÑOL VERDEJO ANDRES: 5.00% of the shares with a par value of €150.00. BOSQUINI INVESTMENT, S.L.: 5.00% of the shares with a par value of €150.00. LAFUENTE SANCHEZ PABLO: 0.03% of the shares with a par value of €1.00
Developer´s Website Domain	-

Loan Information	
Loan purpose	Loan intended to (i) refinance an existing loan and (ii) finance the outstanding construction, equipment, and general costs associated with the development of a luxury villa in Sierra Blanca, Marbella, Málaga.
Loan typology	Fixed rate
Amount requested	€ 1,310,000
Loan deadline	16 months, with the option to extend twice for an additional 6 months each at the 16-month mark (16 + 6 + 6).Minimum return (make-whole) of 3 months
Interest rate	10.25% annual simple.
Urbanitae commission	€ 52,400 + VAT
TAE	17.23%
Amortization	Principal and interest – Bullet payment at the end of the loan term
Loan assignment	It is not permitted
Interest rate on late payment	1.5% per month, compounded monthly
Guarantees	▪ First-priority mortgage on the underlying asset of the financing, with a 130% mortgage coverage ratio ▪ First-priority pledge on the Borrower's shares and accounts and on the project's VAT account, with a cash sweep provision ▪ Equity Commitment Letter (ECL) guaranteeing the commitment to provide additional equity contributions ▪ Irrevocable mandate to sell ▪ Cash sweep of 100% of the cash generated by the sale of the asset ▪ Pledge of contracts or agreements with third parties related to the development and/or execution of the Project ▪ Maintenance of the Collateral throughout the life of the loan and inability to provide the same or better collateral ▪ Any additional corporate loan must be subordinated to our debt.

DESCRIPCIÓN DE LA SITUACIÓN FINANCIERA. Balance de situación. Ejercicio 2023			
Activo No Corriente	**110.695,80 €**	Patrimonio Neto	**1.244.006,30 €**
Inversiones financieras a largo plazo	110.695,80 €	Capital	3.000 €
Activo Corriente	**3.416.828,11 €**	Resultados anteriores	-475.058,40 €
Existencias	3.379.526,35 €	Pasivo No Corriente	**2.140.944,93 €**
Deudores comerciales y otras cuentas	28.547,45 €	Deudas a largo plazo	2.140.944,93 €
Inversiones en empresas a corto plazo	- €	Pasivo Corriente	**142.572,68 €**
Inversiones financieras a corto plazo	- €	Deudas a corto plazo	77.147,91 €
Efectivo y equivalente	8.754,31 €	Acreedores Comerciales y Otras Cuentas a Pagar	65.424,77 €
TOTAL ACTIVO	**3.527.523,91 €**	**TOTAL PASIVO + PATRIMONIO NETO**	**3.527.523,91 €**

DESCRIPCIÓN DE LA SITUACIÓN FINANCIERA. Cuenta de Pérdidas y Ganancias. Ejercicio 2023	
Importe neto de la cifra de negocios	-€
Aprovisionamientos	-€
Gastos de personal	-€
Otros gastos de explotación	-168.067,89 €
Resultado de Explotación	**-168.067,89€**
Resultado antes de impuestos	**-168.067,89 €**
Impuesto sobre beneficios	- €
Resultado neto	**-168.067,89 €**

DESCRIPCIÓN DE LA SITUACIÓN FINANCIERA. Balance de situación. Ejercicio 2024			
Activo No Corriente	**7.144.151,92 €**	Patrimonio Neto	**6.814.182,51 €**
Inversiones financieras a largo plazo	7.141.141,92 €	Capital	3.010,00 €
Activo Corriente	**6.596.747,79 €**	Resultados anteriores	-222,22 €
Existencias	6.079.160,43 €	Pasivo No Corriente	**2.140.944,93 €**
Deudores comerciales y otras cuentas	291.191,04 €	Deudas a largo plazo	5.297.858,28 €
Inversiones en empresas a corto plazo	527.560,81 €	Pasivo Corriente	**1.628.858,92 €**
Inversiones financieras a corto plazo	-302.932,90 €	Deudas a corto plazo	1.659.327,51 €
Efectivo y equivalente	1.768,41 €	Acreedores Comerciales y Otras Cuentas a Pagar	-30.468,59 €
TOTAL ACTIVO	**13.740.899,71 €**	**TOTAL PASIVO + PATRIMONIO NETO**	**13.740.899,71 €**

DESCRIPCIÓN DE LA SITUACIÓN FINANCIERA. Cuenta de Pérdidas y Ganancias. Ejercicio 2024	
Importe neto de la cifra de negocios	5.508.250,00 €
Aprovisionamientos	- €
Gastos de personal	- €
Otros gastos de explotación	-174.441,91 €
Resultado de Explotación	**5.320.308,09€**
Resultado antes de impuestos	**5.315.548,54€**
Impuesto sobre beneficios	-44.927,76 €
Resultado neto	**5.270.620,78€**

Senior Loan aimed at financing the construction, equipment and general costs outstanding costs for the development of a luxury villa in Sierra Blanca, Marbella, Malaga.

The project promoter declares that, to the best of its knowledge, no data has been omitted and the information is not substantially misleading or inaccurate. The project promoter is responsible for the preparation of this fundamental investment data sheet.

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

(a)	**Minimum amount of funds to be borrowed for each crowdfunding offer:** 1,310,000 euros
(b)	**Deadline for reaching the target of funds to be borrowed:** 30 days from the announcement
(c)	**Information on the consequences if the target of borrowed funds is not met within the deadline** In the event that the target of funds taken is not reached, investors will be returned their committed contribution, within a maximum period of 5 working days from the aforementioned non-compliance, at no cost to investors.
(e)	**Amount of own resources committed by the project promoter in the crowdfunding project** The total capital committed to the project is € 3,700,000
(f)	**Changes to the composition of the project promoter's capital or loans related to the crowdfunding offer:** The composition of the developer's capital will not be altered and within the loan agreement, a new obligation to service the debt will be incorporated by the developer.

Part C: Risk Factors

Exposure of the main risks **Type 1 – Project Risk:** Among the Project Risks that may cause project failure are, but are not limited to, the following: (i) delay in the repayment of the Urbanitae loan due to deviations in the deadlines for the development of the works, (ii) delay in marketing and (iii) withdrawal by the Developer. **Type 2 – Sector Risk:** Risks inherent to the specific sector. Such risks may be caused, for example, by a change in macroeconomic circumstances, a reduction in demand in the real estate sector. **Type 3 – Risk of default:** Risks caused by a variety of factors, including, but not limited to: (severe) change in macroeconomic circumstances, mismanagement, fraud, failure to raise funding, or lack of liquidity. **Type 4 – Risk of underperformance, delay or non-performance:** The risk that the performance will be lower than expected, delayed or the project will default on the repayment of the loan principal and interest. **Type 5 – Platform failure risk:** The risk that the crowdfunding platform will not be able to provide its services, temporarily or permanently. **Type 6 – Investment illiquidity risk:** Investors will not be able to obtain liquidity from their investment until repayment occurs. **Type 7 – Other risks:** Risks that are beyond the control of the project promoter, such as political or regulatory risks.

Part D: Information on the offering of marketable securities and the instruments eligible for crowdfunding

(a)	**Total amount and type of loan:** (a) Nombre del emisor: PHUKET PROPERTIES, S.L. (b) Description: A senior loan is granted to finance the outstanding construction, equipment and overhead costs for the development of a luxury villa in Sierra Blanca, Marbella, Malaga. (c) Loan amount: €1,310,000
(b)	**Subscription price:** The total amount of the loan granted through the platform amounts to €1,310,000, with a minimum participation of €500.
(c)	**If subscription overdemand is accepted and how it is allocated:** Overdemand is not accepted.
(d)	**Subscription and payment conditions:** Access to the subscription and payment conditions can be consulted in the investment contract (Annex I) which is available in the project documentation section published on the platform.
(e)	**Custody and delivery to investors of the funds associated with the loan** The custody and delivery services to investors will be provided by LEMON WAY, registered in the Register of Payment Institutions of the Bank of Spain (BdE), under the heading "Community payment institutions operating in Spain without an establishment (Article 25 of Directive 2007/64/EC and Article 11 of Law 16/2009) and MANGOPAY, as an entity authorised by the Financial Sector Supervision Commission, in accordance with Directives 2009/110/EC and 2015/2366/EU

(f)	**Information regarding the guarantee or security interest with which the investment is guaranteed:** i) First-range mortgage on the underlying asset of the financing, with mortgage liability of 130% of the principal amount of the debt. The mortgage must be registered and free of encumbrances of any kind, including call options or similar rights in relation to the asset. ii) First-rank pledge on the Borrower's shares. iii) First-rank pledge without intervention of funds on the Borrower's bank accounts. iv) First rank pledge on the project's VAT account with cash sweep. The amount received for the VAT refund of the project costs shall go 100% to (i) the Project to the detriment of the Urbanitae Loan or (ii) once the CFO has been obtained, to amortize the Urbanitae Loan. v) Equity Commitment Letter (ECL) that guarantees the commitment of additional contributions of equity in the event of cost overruns not contemplated in the Business Plan vi) Irrevocable mandate of sale vii) Cash-sweep of 100% of the cash generated by the sale of the underlying asset, intended to amortize the principal and interest of the Urbanitae loan. viii) Pledge on contracts or agreements with third parties related to the development and/or execution of the Project. ix) Equity Commitment Letter in which the promoter undertakes to pay through its own funds any additional additional costs not contemplated in the Business Plan (Annex 2). x) Maintenance of the Guarantees during the life of the loan and impossibility of granting the same or better guarantees in favor of other creditors. xi) Any additional corporate loans will need to be subordinated to our debt.
(g)	**Information regarding the firm commitment to repurchase the loan:** There are no preconditions for the repurchase of the loan, if a decision is necessary in this regard, it will be submitted to a Lenders' Meeting where all investors will have the right to vote. **Description of the repurchase agreement:** Not applicable.
(h)	**Interest rate and maturity information** **Annual interest rate, simple:** 10.25% **Date from which interest is payable:** The start of interest accrual will be associated with the date of granting and signing the loan. **Interest Payment Dates:** Loan Due Date **Maturity date:** 16 months after the loan is granted with a possible double extension of an additional 6 months, and a guaranteed minimum return (make-whole) of 3 months of interest. **Applicable yield:** 10.25% per annum.

Part E: Information on the Conduit Entity

(a)	**Is there a conduit entity between the project promoter and the investor?** No
(b)	**Contact details of the special purpose vehicle:** https://urbanitae.com/es/

Part F: Investor's Rights

(a)	**Main rights inherent in the loan:**

	(a) Dividend rights: No 1. Voting rights: Investors will have the right to vote to approve a substantial change in the conditions of the project. 2. rights of access to information: Yes 3. Pre-emptive acquisition rights in offers to subscribe instruments of the same class: Not applicable 4. right to share in the issuer's profits / surplus in case of liquidation: Not applicable 5. Refund/conversion rights: No 6. clauses granting a joint right of exit in the event of an operational event: Not applicable. Within the documentation associated with the project, the investor will have access to the Articles of Association of the Financed Company.
(b) y (c)	**Restrictions to which the loan is subject and description of any restrictions on trading** Access to the restrictions to which negotiable securities are subject and the description of any restrictions can be consulted in the investment contract that is available within the documentation section of the project published on the platform. Review Annex I.
(d)	**Investor's ability to divest from the investment:** Not possible through the Platform.
(e)	**In relation to equity instruments, the distribution of capital and voting rights before and after the capital increase resulting from the offer:** Not applicable

Part G: Loan-Related Communications

(a)	**The nature, duration and conditions of the loan:** 16-month loan with a double possible extension of 6 months at a fixed interest rate of 10.25% per annum.
(b)	**The applicable interest rates or, where applicable, any other form of compensation to the investor:** Fixed interest rate of 10.25% per annum. **Example calculation of interest rate at fixed rate: 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 types of guarantees** The provider of the security interest will be the legal entity PHUKET PROPERTIES, S.L. i) First-range mortgage on the underlying asset of the financing, with mortgage liability of 130% of the principal amount of the debt. The mortgage must be registered and free of encumbrances of any kind, including call options or similar rights in relation to the asset. ii) First-rank pledge on the Borrower's shares. iii) First-rank pledge without intervention of funds on the Borrower's bank accounts. iv) First rank pledge on the project's VAT account with cash sweep. The amount received for the VAT refund of the project costs shall go 100% to (i) the Project to the detriment of the Urbanitae Loan or (ii) once the CFO has been obtained, to amortize the Urbanitae Loan. v) Equity Commitment Letter (ECL) that guarantees the commitment of additional contributions of equity in the event of cost overruns not contemplated in the Business Plan (Annex 2). vi) Irrevocable mandate of sale vii) Cash-sweep of 100% of the cash generated by the sale of the underlying asset, intended to amortize the principal and interest of the Urbanitae loan.

	viii) Pledge on contracts or agreements with third parties related to the development and/or execution of the Project. ix) Equity Commitment Letter in which the promoter undertakes to pay through its own funds any additional additional costs not contemplated in the Business Plan (Annex 2). x) Maintenance of the Guarantees during the life of the loan and impossibility of granting the same or better guarantees in favor of other creditors. xi) Any additional corporate loans will need to be subordinated to our debt.
(d)	**Principal repayment and interest payment schedule:** Principal and interest – 'Bullet', at maturity
(e)	**Any breach of credit agreements by the project promoter in the last five years:** According to the Promoter, they have not occurred.
(f)	**Loan management** - **Promotor:** PHUKET PROPERTIES, S.L. - **Tax Identification Number**: B-02694065 - **Current Tax Address:** CARRETERA NACIONAL 340, KM 183 OASIS BUSINESS CENTER , - 29600 MARBELLA (Málaga) - **Social Organization:** Sole Administrators: Pablo Lafuente Sánchez, Carlos Alberto Rodríguez - **Description of the company and the plan of activities:** REAL ESTATE DEVELOPMENT - **Structure of the Share Capital:** Sociedad Limitada (S.L.). - In the event of default by the developer, the platform will have the possibility to negotiate (or delegate to a third party) a refinancing of the loan. If new terms 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 approval of the new terms. The infrastructure and management of the votes will be instrumentalized 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 eligible crowdfunding instruments):** €0
(b)	**Where and how to obtain free additional information about the crowdfunding project, the project promoter:** On the Platform's website. Within the published project in question, in the documentation section.
(c)	**How and to whom the investor can address a complaint about the investment or about the conduct of the project promoter or crowdfunding service provider:** In the event of a complaint about the investment, you can contact contacto@urbanitae.com by e-mail.

ANNEX I: FINANCING CONTRACT

FINANCING AGREEMENT

ON THE ONE HAND

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

ON THE OTHER HAND

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

ON THE OTHER HAND

PHUKET PROPERTIES S.L., domiciled at Carretera de Istán KM 1, Urbanización Lomas del Río Verde, 29602, Marbella, Málaga, Spain. It has N.I.F. number B-02694065 and is registered in the Mercantile Registry of Malaga, Page MA-157672, Folio 114, IRUS 1000047540148 (hereinafter, the "**SPV**").

Pablo Lafuente Sánchez exercises this representation in his capacity as Joint and Several Administrator of the SPV, according to the Deed of Incorporation of the Limited Company before the notary of Marbella, Mr. Luis de la Fuente O'Connor, on October 16, 2020 under protocol number 1512.

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

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

THEY STATE

- **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 promoters.
- **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 SPV is a limited liability company whose corporate purpose is, among others, the *"real estate agents"* (CNAE 6831).
- **IV.** That the Platform has presented to the users registered on its website a project by virtue of which the Investor, together with other investors (jointly referred to as the "**Investors**"), may grant financing to the SPV to finance the outstanding construction and equipment costs of the villa located at Calle Vivaldi 24, Urbanización Sierra Blanca, Marbella, Malaga, which corresponds to the registered property 32.831 of Marbella (the "Finca").
- **V.** That the Investor has expressed to the Platform its interest in participating in the Project by granting financing in favor of the SPV in the form of a loan 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 representation in the terms that will be stated below, without the Platform acting as an Investor or Promoter in relation to the same.

STIPULATIONS

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 this project. during which it may revoke its investment offer or expression of interest in the participatory financing offer at any time, without the need to justify its decision and without incurring any penalty.

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

1. PURPOSE

The purpose of this Agreement is to regulate: (i) the terms and conditions applicable to the Loan granted by the Investor through the Platform in favor of the SPV; (ii) the relations between the Parties as well as the relations between the Investors in their capacity as lenders of the SPV; (iii) the principles of action of the SPV in relation to the Project; and (iv) the rules to which the management of the 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 the Contract, 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.

"**Committed Contribution"** of the Investor, the amount that the Investor authorises and commits, through the Platform, to finance the Project by granting the Loan, thus contributing to achieving the Financing Objective.

Once the Financing Objective has been reached within the period established for the Project and, in any case, once the pre-contractual reflection period referred to in the previous section has elapsed, the Investor will be informed that their contribution will be transferred in favour of the SPV and to an account held by them as a Loan. which will be governed in any case by the terms and conditions established in this Agreement.

To this end, the Investor, by signing the Contract, 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 the SPV as a Loan for the amount of the Committed Contribution, once the Committed Guarantees have been 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 the 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 make use of the Pledged Guarantees – as they are defined below – in the event of non-compliance with the SPV of their payment obligations under the terms of this Agreement (including (a) the eventual assignment, by the Investors, of their contractual position in the Loan agreement in favor of a third party previously determined by the Platform, or (b) the intervention of the Platform in its own name and on behalf of the Investors, to carry out or commission a third party to carry out, any action relating to the claim of any payment, or the creation or enforcement of any security for 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 the SPV and will be used exclusively to finance the Project, as well as to meet the expenses provided for in this Contract, in accordance with the particularities described in the Project published by the Platform on its website.

3. APPOINTMENT OF THE ADMINISTRATIVE BODY

The administrative body of the SPV adopts the form of Joint Administrator, a position held by Pablo Lafuente Sánchez.

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

4. SPENDING POLICY

Under the Financing Objective, the Investor authorises the SPV to proceed with the financing of the construction works of the project identified in Exhibit IV for the price and with the limitations described on the Platform's website.

Likewise, the following expenses will be borne by the SPV under the Financing Objective: notary, registry and any other expenses directly related to the formalisation of the loan agreement or constitution of the corresponding guarantees.

5. PROHIBITION OF DISTRIBUTIONS BY THE SPV

The SPV undertakes not to make distributions to the partners during the term of the Project, as well as not to incur in additional debt to that derived from the Loans, as long as the principal and interest of the Loans have not been repaid under the specific terms and conditions specified in this Agreement, except in those cases in which the additional indebtedness or financing is intended to repay the Loan and Interest in favor of Investors.

6. PRINCIPLES OF ACTION OF THE SPV

The SPV undertakes to ensure 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 provided for in Article 23.8 of Regulation (EU) 2020/1503, will immediately inform the Investor of any substantial 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 THE ADMINISTRATIVE BODY OF THE SPV

The Parties agree that the Management Body of the 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 or shares not provided for in this Agreement; (iii) adoption of any agreements that could prejudice, hinder or prevent the repayment of the Loans; and (v) adoption of any agreements that could harm, hinder or prevent the correct execution of the Pledged Guarantees in the event of non-compliance, by the SPV, of the obligations contracted under the terms of this Agreement, and in the contract in which the Loans are documented, if applicable.

9. REPRESENTATIONS AND WARRANTIES REGARDING THE SPV

The SPV is a company of Spanish nationality, validly existing in accordance with Spanish law, constituted for an indefinite period in a deed authorized by the Notary Luis de la Fuente O'Connor, on October 16, 2020 under protocol number 1512, registered in the Mercantile Registry of Malaga, Page MA-157672, Folio 114, IRUS 1000047540148

In addition, the 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.

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

10.1. Loan

The Committed Contribution intended for the granting of the Loan in favor of the 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**.

The Loan granted by the Investor is in the nature of a **financing product**, the return of which depends exclusively on the ability of the SPV, in its capacity as borrower, to meet its obligation to repay the interest accrued 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 the 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

The 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 4 above.

The Loan shall be deemed to have been granted at the time of making the Loans available to the SPV once the Condition Precedent has been fulfilled, and the SPV shall therefore 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 for which it is responsible in accordance with the terms and conditions set forth in this Agreement.

The SPV undertakes to adopt, within its corresponding corporate bodies, and as soon as possible after 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.

The 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).

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 must be understood to have been granted in accordance with the provisions of Stipulation 10.2 above.

The interest corresponding to the single Interest Period will be due on the maturity date of the same, coinciding with the maturity of the Loan and will be paid within a maximum period of ten days from its maturity. The Platform will carry out the distribution of the amounts paid by the SPV for the Loan, paying the Investor the part that corresponds proportionally to it, net of tax withholdings if legally applicable.

10.4. Most Investors

The decisions that correspond to the Investors under the Loan 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 on the basis of the Loan

to Investors, shall be deemed to require the agreement of a Majority of Investors, unless otherwise indicated.

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

10.5. Mandatory ordinary depreciation

The SPV shall fully repay the Loan and repay all amounts due to the Investor under this Agreement upon the maturity of the Loan indicated in the Specific Conditions.

10.6. Voluntary early repayment

The 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 prior notice to the Platform of at least twenty (20) calendar days. Early repayment will include, together with the main object of repayment, all the interest that has accrued up to the date of early repayment, which, if repaid before month 6, must in any case include the amount of interest accrued in that period of time. In case the application for the First Occupation License (LPO) is submitted before the 6th month of the loan, the minimum guaranteed interest will be equivalent to the period up to the date of the LPO application. The SPV will not pay any commission for early repayment.

10.7. Common Rules

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

The SPV is obliged to make and settle the withholdings on capital income that the current tax legislation requires it to make at any given 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 the immediately following business day in the event that it is a non-business day, 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. The 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 default interest, secondly, to ordinary interest, thirdly, to the reimbursement of expenses and taxes, and to the extent that it is exceeded, to the outstanding principal.

10.8. Late payment interest

Any delays that may occur, both in the payment of the principal and in the payment of the interest and expenses payable by the SPV, will accrue daily in favor of the Investors, the default interest indicated in the Particular 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 declaration of the early maturity of the Loan.

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

The contractual position assumed by each Investor vis-à-vis the SPV in relation to its respective Loan is of a joint nature, and therefore the rights and obligations of the Investor are independent with respect to the rest of the Investors, unless otherwise expressly established in this Agreement and subject, where appropriate, to the majority regime established in the Loan Agreement. binding the decision that may be adopted to all the Investors.

10.10. Obligations of the VPH

In relation to the Loan, the SPV undertakes to:

- Repay the principal of the Loan and make effective the other concepts at their expense for any reason (ordinary interest, late payment interest, Platform fees and expenses of any kind) on the dates and conditions agreed in the Particular Conditions.
- The SPV undertakes to provide the Platform with the information or documentation requested by the Platform on their 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 their workers.
- The SPV undertakes to use the entire amount of the Loan for the purpose described in your Loan application and in this Agreement.
- 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 Contract.
- The 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, The SPV undertakes not to (i) incur in additional debt to that derived from the Committed Investment that is not intended for the execution of the Promotion; (ii) not to grant loans or guarantees in favor of third parties; (iii) not establish any type of guarantee, pledge, mortgage or any other type of real charge or encumbrance of the same nature on its assets in favor of third party creditors other than the Investors; (iv) not participate directly or indirectly in projects other than the Project; and (v) not to make distributions to its partners.

However, and as an exception to the above, the SPV may exercise the powers identified in numeral (iii) of the previous paragraph, without express authorization from the Investors in the event that such actions are executed in favor of the potential purchasers of the villa that is part of the Development and in order to proceed with its effective transfer.

The obligations of information and authorisation for the performance of documentary checks provided for in this clause for the SPV shall also apply to any guarantor, pledger or, in general, to any guarantor of the Loan.

10.11. Loan Guarantees

The SPV is responsible for the complete and timely fulfillment of the obligations assumed under this Agreement and the Loan Agreement (the "**Guaranteed Obligations**") with all its assets, present and future, in the sense in which Article 1,911 of the Civil Code is pronounced regarding the universal patrimonial liability of the debtor.

In addition and without prejudice to the foregoing, the SPV will grant the following Committed Guarantees, which will be granted in a single act with the signing of the Loan Agreement, in order to ensure the complete and punctual fulfillment of the Guaranteed Obligations assumed by the SPV under the terms provided for in this Agreement:

- First-range mortgage on the underlying asset of the financing, with mortgage liability of 130% of the principal amount of the debt. The mortgage must be registered and free of encumbrances of any kind, including call options or similar rights in relation to the asset

- First-rank pledge on the borrowing vehicle's shares.

- First-rank pledge without intervention of funds on the project's bank accounts.

- First rank pledge on the project's VAT account with cash sweep. The amount received for the VAT refund of the project costs shall go 100% to (i) the Project to the detriment of the Urbanitae Loan or (ii) once the CFO has been obtained, to amortize the Urbanitae Loan.

- Equity Commitment Letter (ECL) that guarantees the commitment of additional contributions of equity in the event of cost overruns not contemplated in the Business Plan.

- Mandate to Sell the main asset of the loan to ensure the repayment of the loan from Urbanitae. This mandate will be triggered upon the occurrence of (i) any default, (ii) any material breach of the Financing Documents, or (iii) the failure to repay the Financing in full plus interest accrued on the agreed maturity date — month 18 — or on the first extended maturity date — month 24 — (each, a "Sale Mandate Trigger Event"), the Lender may require the Borrower to initiate an orderly process of selling the property given as collateral (the "Property"). Upon written notice from the Lender, a period of 3 months will commence in which Sierra Blanca Estates will have exclusivity to market and sell the Property (the 'Exclusivity Period'). Within 5 Business Days following the end of the Exclusivity Period, the Borrower shall appoint, on an exclusive and irrevocable basis, the agent or sales intermediary appointed by the Lender to market and sell the Property.

- Pledge on contracts or agreements with third parties related to the development and/or execution of the Project.

- Maintenance of the Guarantees during the life of the loan and impossibility of granting the same or better guarantees in favor of other creditors.

- Any additional corporate loans will need to be subordinated to our debt.

- Cash-sweep for 100% of the cash generated by the sale of the property, intended to amortize the principal and interest of the Urbanitae loan.

- Prohibition of granting the same or better guarantees to any other Lender ("Negative Pledge")

10.12. First Range Real Estate Mortgage

The SPV, as a guarantee of the complete and punctual fulfillment of its Guaranteed Obligations, undertakes to grant a real right of real estate mortgage of first rank over the following registered property:

- Plot no. 12 of Block 1 of the Partial Urban Development Plan "Marbella-Sierra Blanca", in the municipality of Marbella, Málaga, with cadastral reference 8647113UF2484N0001RE, on which the Development will be executed in the terms described in **Exposition IV** above (the "**Mortgage**"). The SPV declares that the property in question does not have any charges or encumbrances that have not been previously reported.

For the purposes of the constitution and execution, where appropriate, of the guarantees indicated in point 10.11 and in this point 10.12 (the "**Committed Guarantees**"), the Investor subscribes in a single act and indissoluble with this Agreement, the mandate agreement attached as **Annex II**, in favor of the corresponding Guarantee Agent as this term is defined in said mandate agreement.

To this end, without prejudice to the irrevocable mandate granted by the Investor in favour of the Platform by virtue of Stipulation 2 above, the Investor undertakes to execute as many public and private documents, of any kind, as may be necessary, relevant or convenient for the proper execution of both Pledged Guarantees, all at the request of the Platform.

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

10.13. Loan Assignment

The Investor may assign all or part of its rights under the Loan subject to prior notification to the 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 Pledged Guarantees subject to this Stipulation shall subsist and continue to produce full effects.

10.14. Investor Resource

If, for any reason, the SPV does not meet the repayment of the Loan within the terms and conditions provided, the Investor assumes in any case the risk of default and acknowledges that it will have recourse against the 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 expense of **the SPV**:

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

The following will also be paid for by the SPV**:**

- Any other expenses and taxes derived from the execution of this contract, as well as from the constitution (registration and cancellation where applicable), modification and execution of the Committed Guarantees, including the payment of the stamp duty even in the event that the SPV is not the taxpayer of said tax.
- Warranty Agent Fees.
- Appraisal costs of mortgaged properties.
- Developer expenses for the processing of the liquidation and registration/cancellation of the Guarantees, if applicable.

13. CAUSES FOR TERMINATION

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

- The SPV does not make a payment or pays only partially an amount due under this Agreement;
- The 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 their Project application on the Platform, or has affected the creditworthiness rating that the Platform has assigned to the SPV**;**
- The SPV or any of its guarantors, if any: i) fail to comply with their financial reporting obligations or do not deposit, being legally obliged to do so, their annual accounts in the corresponding Mercantile Registry; ii) they are not up to date with the payment of their tax obligations, with the Social Security or with their workers; iii) they are delinquent to other creditors; (iv) suffer the seizure of their property, cause it to be lifted or liquidated it; (v) they are declared bankrupt or submit an application for voluntary bankruptcy or the application for their necessary bankruptcy is admitted for processing; (vi) fail to comply with their obligations to identify the beneficial owner if applicable; as well as; vii) in the event that they fail to comply with any other obligations arising from or linked to this Agreement. In the event that any of these cases materialize, a correction period of fifteen (15) business days will begin during which the SPV may prove the correction or regularization of the situation that would have given rise to the non-compliance. If this period has elapsed without the incident having been duly rectified to the satisfaction of the Platform, the Platform may terminate the Contract and request a full refund of the amounts owed.
- The SPV gave the Loan a purpose different from that described in the application by virtue of which it was granted;
- The 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, in addition, the 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) the SPV may also imminently breach the terms of this Agreement, or (ii) any of the causes for termination of this Agreement set forth in this Stipulation may occur;
- In the event that all or part of the Committed Guarantees are declared invalid or unenforceable by a court ruling and the SPV has not submitted to the Platform a satisfactory and sufficient alternative guarantee that fully replaces the potentially unenforceable or invalid Committed Guarantees within fifteen (15) days from the time it is reliably requested to do so by the Platform.

14. LEGAL CLAIM

In the event of non-compliance with the payment obligations arising from the Contract and the consequent early termination 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 Pledged Guarantees 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, being applicable. of 11 July, on distance marketing of financial services for consumers.

It is the responsibility of the SPV 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**"):

The Contract will effectively enter into force when the Project 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 Target is not reached, the Contract will be void.

17. GENERAL PROVISIONS

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

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

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

The expenses and taxes arising from the granting and execution of the Contract and the operations contemplated therein, including the constitution, modification, cancellation and eventual execution of the Committed Guarantees will be borne by the SPV**.**

The Platform, the 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 the Contract electronically and the sending of any notifications to the contacto@urbanitae.com email address , all in accordance with the applicable regulations for this purpose.

18. COMPLAINTS

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.es
- 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 FINANCING CONDITIONS FOR TRANCHE B

Operation	Senior loan to finance the outstanding construction and equipment costs of the villa located at Calle Vivaldi 24, Urbanización Sierra Blanca, Marbella, Malaga
Modality	Loan
Principal amount of Tranche B	1.310.000 €
Accredited	PHUKET PROPERTIES, S.L.
Purpose / Use of funds Tranche B	The use of funds from Tranche B of the loan will be used to: • €900,000 for outstanding construction costs • €300,000 for outstanding overhead costs • €110,000 for structuring costs of the Loan including VAT
Term Tranche B	16 months with double possible extension of 6 months (16+6+6)
Warranties	• First-range mortgage on the underlying asset of the financing, with mortgage liability of 130% of the principal amount of the debt. The mortgage must be registered and free of encumbrances of any kind, including call options or similar rights in relation to the asset. • First-rank pledge on the Borrower's shares. • First-rank pledge without intervention of funds on the Borrower's bank accounts. • First rank pledge on the project's VAT account with cash sweep. The amount received for the VAT refund of the project costs shall go 100% to (i) the Project to the detriment of the Urbanitae Loan or (ii) once the CFO has been obtained, to amortize the Urbanitae Loan. • Equity Commitment Letter (ECL) that guarantees the commitment of additional contributions of equity in the event of cost overruns not contemplated in the Business Plan (Annex 2). • Irrevocable mandate of sale: 1. <u>Definition:</u> Upon the occurrence of (i) any default, (ii) any material breach of the Financing Documents, or (iii) failure to repay the Financing in full plus interest accrued on the agreed maturity date — month 18 — on the first extended maturity date — month 24 — or on the second extended maturity date — month 30 -, (each, a "Trigger Scenario of the Sale Mandate"), the Lender may require the Borrower to initiate an orderly process of sale of the property given as collateral (the "Property") pursuant to the following terms:

2. Appointment of the Sales Agent: Upon written notice from the Lender, a period of 3 months will commence in which Sierra Blanca Estates will have exclusivity to market and sell the Property (the 'Exclusivity Period'). Within 5 Business Days following the end of the Exclusivity Period, the Borrower shall appoint, on an exclusive and irrevocable basis, the agent or sales intermediary appointed by the Lender to market and sell the Property. The Sales Agent must be selected from a previously agreed list of reputable parties (E&V, Berkshire Hathaway Home Services, Solvilla, Sotheby's, Lucas Fox...). Urbanitae Direct Investments joins this list, which will charge a 5% brokerage fee if it is the Sales Agent that markets the asset. Both fees will not be cumulative, i.e. a single brokerage fee will be accrued.
3. Valuation and Minimum Sale Price:
    a. An updated ECO market valuation of the Property (the "Appraised Value") will be carried out within 10 Business Days following the Assumption of Activation of the Sale Mandate by a Bank of Spain approved or RICS certified appraiser with a strong reputation in the market, who will be selected by the Lender from a previously agreed list of suppliers (EY, JLL, CBRE, Gesvalt...).
    b. The Borrower authorizes the sale at any price equal to or greater than 80% of the Appraised Value (the "Minimum Sale Price" or the "Floor Price"). During the 30 business days following notification of receipt of a definitive offer to purchase, the Borrower shall have the right of first refusal and withdrawal to match the terms and conditions of the offer submitted. During this period, the transfer of the asset in favour of a third party may not be formalised.
    c. The Lender may instruct the sales agent to accept any offer in good faith equal to or greater than the Minimum Sale Price without the need for additional consent from the Borrower.
4. Process Control: The Lender will have full oversight of the marketing process, timing, negotiation strategy, and buyer selection. The Borrower shall fully cooperate with and provide all access, documentation, information, and disclosures reasonably necessary to complete the sale.
5. Costs: All reasonable costs of the sale process (including agent fees, appraisal costs and legal fees) will be borne by the Borrower.
6. Application of Funds: The net proceeds of the sale shall be applied (i) first, to the payment of all amounts due to the Lender pursuant to the Financing Documents; (ii) secondly, to any other secured creditor according to its rank; and (iii) subsequently, to the Borrower.
7. Lack of Cooperation: In the event of default by the Borrower, the Lender shall be entitled to enforce the guarantee, including extrajudicial notarial enforcement pursuant to Article 129 of the Spanish Mortgage Law, and may exercise any irrevocable power granted by the Borrower for the signing of sales

	documents and to give instructions to the sales agent. 8. Irrevocability: The Mandate to Sell will remain irrevocable as long as there are outstanding amounts under the Financing. • Cash-sweep of 100% of the cash generated by the sale of the underlying asset, intended to amortize the principal and interest of the Urbanitae loan. • Pledge on contracts or agreements with third parties related to the development and/or execution of the Project. • Equity Commitment Letter in which the promoter undertakes to pay through its own funds any additional additional costs not contemplated in the Business Plan (Annex 2). • Maintenance of the Guarantees during the life of the loan and impossibility of granting the same or better guarantees in favor of other creditors. • Any additional corporate loans will need to be subordinated to our debt.
Structuring Commission	4.0% on the financing raised (total gross loan amount) + VAT
Extension Commission	1.0%, on principal plus interest at the time of the extension (to be paid in both extensions contemplated in the Loan). However, the Borrower may, in consideration for the payment of the extension fee, opt for the total cancellation of the interest accrued on the extension date, thus avoiding the payment of said fee.
Interest rate Tranche B	10.25% per annum, simple The 2nd extension of the loan will mean an increase of +100 bps (+1.0%) in the rate of each tranche
Minimum interest duration (make-whole) Tranche B	Equivalent to 3 months of interest
Expenses	Expenses: notary, registry and any other directly related to the formalisation of the loan agreement – including VAT on structuring costs – will be borne by the SPV
Type of depreciation	Principal and interest – 'Bullet', at maturity of the loan
Non-Payment Fee	2,0%
Late Payment Interest	1.5% per month with monthly compounding.
Early Maturity	Early Maturity Clauses: The occurrence of any early redemption events for these types of transactions, including, without limitation: • Non-payment. • Impossibility of registering the mortgage for reasons attributable to the Developer in the 3 months following the closing of the Transaction. • Impossibility of cancelling the existing mortgage or any liabilities in relation to it due to causes attributable to the Developer or the financier of the Existing Loan • Bankruptcy proceedings.

	• Existence of mortgage liens, liens or tenants (excluding the mortgage charge in favor of the Existing Lender). • Non-payment of taxes, fees, contributions, etc. on the asset. Illegality. • Change of control. • In the event that any of the statements made by the Borrower are false. • Issuance of an unfavourable report by the Project Monitor (PM): The issuance by the Project Monitor of any unfavourable report relating to the evolution, execution or status of the Project subject to financing. In the event of an unfavourable report being issued, a maximum period of 15 calendar days will be established to correct the aspects indicated. Likewise, in the event of disagreement between the Borrower and the Lender over a Project Monitor report, the borrower may provide a second review report carried out by a company of their choice. The respective report will be financed with the Borrower's own funds. • Diversion of funds with respect to what is foreseen: The application, in whole or in part, of the loan funds to purposes other than those expressly provided for and authorized in this Agreement. • Unauthorized cash outflows: The making of any cash outflow from the borrowing corporate vehicle without the prior express written authorization of Urbanitae.
Exclusivity	• August 15, 2026

ANNEX II

INDIRECT MANDATE CONTRACT IN FAVOUR OF THE GUARANTEE AGENT

On the one hand,

Each of the users registered on the website of the URBANITAE REAL ESTATE PLATFORM, S.L. 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. (la “**Plataforma**” o “**Urbanitae**”);

And, on the other hand,

PROPTECH SERVICIOS GENERALES, S.L.U., a Spanish company, with NIF B13857610 and registered office at Calle Castelló, número 23, 1ª planta, Madrid (the "**Guarantee Agent**" or the "**Agent**").

Hereinafter, the Investor, the Platform and the Collateral 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,

THEY STATE

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 promoters.

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 PHUKET PROPERTIES, S.L. (the "**Company**") in order to finance the correct execution and marketing 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 the Platform. of the 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 the 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 favour of the 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 Collateral Agent, the payment institution, the 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 the SPV (the "**Loan Agreement**"), being the complete, exact and punctual fulfillment of the obligations contracted by the SPV based on said Guaranteed Loan Agreement (the "**Guaranteed Obligations**"), among others:

a. First Rank Real Estate Mortgage (the "**Mortgage")**

Plot no. 12 of Block 1 of the Partial Urban Development Plan "Marbella-Sierra Blanca", in the municipality of Marbella, Málaga, with cadastral reference 8647113UF2484N0001RE, on which the Development will be executed in the terms described in Exposition IV above (the "Mortgage"). The SPV declares that the property in question does not have any charges or encumbrances that have not been previously reported.

Hereinafter, the Mortgage and other guarantees provided for in the Contract from which this annex is based will be called, for the purposes of this contract, as the "**Guarantees**".

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

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

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

IX. That, on the basis of the foregoing, the Parties agree that the Guarantee Agent shall act as an indirect agent of the Principals for the purposes of the Guarantee Agent 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 Guarantee Agent, under the provisions of Article 1,717 of the Civil Code, which empowers the 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 mortgage collateral and joint and several personal guarantee, respectively;

(ii) the designation and appointment of the Guarantee 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; y

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

The Mandate Contract is entered into without representation. Consequently, the Agent acts 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 Guarantee Agent: acceptance of the assignment

The Principals appoint the Agent as Guarantee 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 Guarantee Agent

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

(i) To receive from the Platform the precise communications and instructions on any decision, action or authorisation that may have been adopted by the Investors in relation to the 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 the 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. To this end, the Guarantee Agent may hire the law firm, the Promoter 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 collaborate with the Platform and the selected law firm in the granting of the notarial act of settlement of the debit balance, certification of ownership and encumbrances 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) Follow the instructions of the Platform with regard to the transfer of the proceeds of the foreclosure of the Mortgage in favour of the Investors or third parties, as the case may be; In no case will the direct award of the mortgaged asset(s) proceed.

(xi) Carry out all the actions that are necessary for the due cancellation of the Guarantees once the Guarantee 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.

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

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

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

The Warranty 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 the SPV in relation to the Loan.

The Collateral 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 Collateral 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 Guarantee Agent will not be responsible, where appropriate, for the calculation, settlement or payment of the expenses and taxes corresponding to the constitution of the 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 Guarantee Agent any expenses, costs or taxes that have been accrued or will accrue in the future as a result of the creation, maintenance, execution or cancellation of the 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 Guarantee Agent, through the Platform, with the information they need in a timely manner, whenever such information is essential for the proper performance of their functions.

(ii) Ensure that the SPV promptly pays the Guarantee Agent its fees, costs and expenses for the performance of its functions as stipulated in this Agreement.

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

(iv) Ensure that the 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 Guarantee Agent, through the Platform, with all the necessary documentation and to guarantee compliance with all the requirements necessary for the effective constitution, administration, cancellation and execution, where appropriate, of the Guarantees.

(vi) Hold the Guarantee Agent harmless for any expense, cost or tax that may be accrued in the exercise of the functions of representation of the Principals set out in this Agreement, as well as for any possible claim that may arise against the Guarantee 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 Collateral Agent shall be made in accordance with the majorities and other circumstances regulated in the Loan Agreement.

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

Once the Platform notifies the Collateral Agent of the adoption of an agreement by the Investors, the Collateral 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 Collateral Agent shall be considered binding in all its effects on the Collateral Agent, as well as on all Investors.

7. Application of proceeds from enforcement of Guarantees

All amounts received by the Guarantee 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 Guarantee Agent's fees;

(b) payment of the fees of notaries, lawyers, solicitors, promoters and other expenses that may have accrued on the occasion of the execution of the Guarantees, if applicable; default interest on the Loan;

(c) ordinary interest on the Loan; y

(d) main pending payment by the SPV.

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

8. No waiver by the Warranty Agent

The Collateral Agent may not waive its position as Collateral agent granted and accepted by virtue of this Agreement, nor may it waive its status as a mortgagee in the Collateral until the complete cancellation or completion of the enforcement proceeding thereof.

9. Warranty Agent Fees. Expenses

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

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

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

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

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 will be extended, either (i) until the full repayment of the Loan by the SPV, in timely compliance with 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 Guarantee enforcement procedure in the event that the Collateral Agent is instructed to proceed with their enforcement.

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; 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; y

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

12. Obligation to Indemnify

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

13. Confidentiality

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

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

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

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

14. Protection of Personal Data

In accordance with the provisions of Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (**"GDPR")** and its concordant regulations, the parties to this Agreement on behalf of each of the Parties, By signing the Contract, they expressly give their consent for the purposes of their Personal Data being processed by the Parties as Data Controllers, in order to be used for the correct development and execution of the relationships that materialize with cause or origin in this Contract, as well as for the management and filing of the documentation related to it.

The Legal Basis for the processing of the Personal Data of the parties involved is, therefore, the maintenance, compliance, development, control and execution of the obligational and/or contractual relationship derived from this Contract.

Likewise, the Personal Data provided will be kept only for as long as it is strictly essential for the sole purpose of ensuring 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, being aware by signing this document, 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, 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 Guarantee Agent, provided that it promotes the appropriate modifications in the documents, both public and private, that have been granted in the exercise of its obligations contracted in this Agreement.

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

16. Miscellaneous

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 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 Collateral Agent and the Investors relating to the Contract must be made in writing, and the Collateral 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 Representative, and where appropriate with the 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 Guarantee Agent will be made in writing through an interlocutor in each party, to the postal addresses and/or emails indicated for this purpose by each of the parties.

17. Electronic formalisation of the Contract

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

18. Applicable law. Jurisdiction

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. Jurisdiction

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.

ANNEX III. Project

SIERRA BLANCA
ESTATES

PRESENTACIÓN EJECUTIVA
MARZO 2026


VILLA
Sierra Blanca


URBANIZATION MARBELLA SIERRA BLANCA
5 MIN
VILLA SIERRA BLANCA
EPIC
MARBELLA
FENDI
CASA
DESIGN HILLS
MARBELLA
DOLCE&GABBANA
ARMANI
RESIDENCES
MARBELLA
KARL LAGERFELD
VILLAS


Marbella's Golden Mile Privacy Meets Accessibility
• Walking distance to beaches and leisure areas.
• Close to international airports and major highways.
• Surrounded by protected natural landscapes.
• Marbella offers a unique combination of luxury lifestyle, sport, and wellness opportunities.
VILLA Sierra Blanca
PUERTO BANÚS 5 MIN
GOLF COURT 3 MIN
KING FAHD PALACE 1 MIN
PUENTE ROMANO HOTEL 5 MIN
MARBELLA CLUB 5 MIN
MARBELLA CENTRE 5 MIN

SIERRA BLANCA ESTATES DEVELOPMENTS

Resumen Proyecto

Proyecto de villa unifamiliar en la última parcela de la exclusiva Urbanización Sierra Blanca, ubicada en Calle Vivaldi 20, con vistas panorámicas al mar mediterráneo y la concha.

Superficie de la parcela: 2006 m2s
Edificabilidad: 601,8 m2t

La villa tiene una superficie total construida de 1.456,32 m2 con 4 plaNtas, incluyendo sótano y cubierta transitable.

Certificado Breeam Esxcelente de sosteniblidad.

Imagen Proyecto

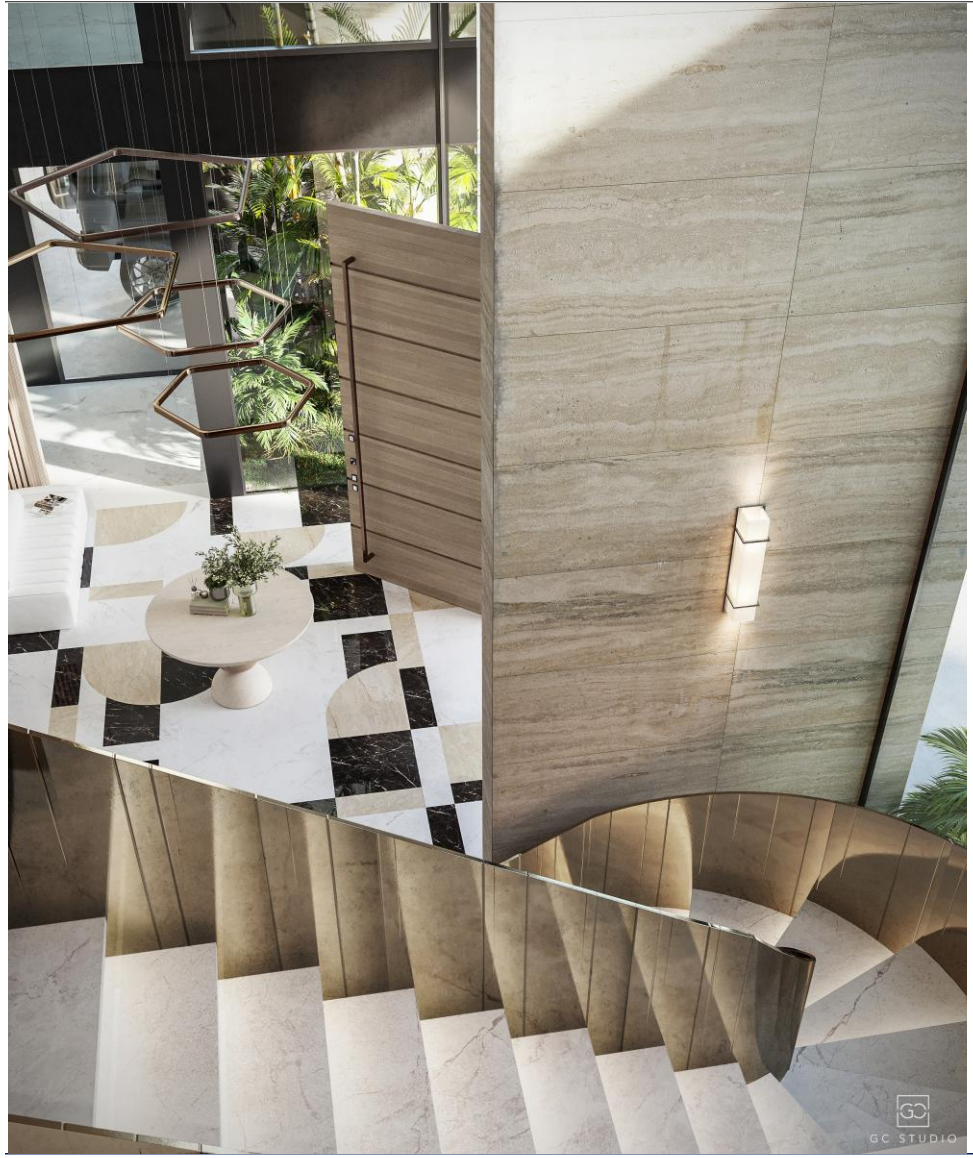
Amenities Interior

- Spa privado y zona wellness (sauna, hamman y piscina climatizada)
- Dómotica completa (Automatización Zennio Home y paneles de control Gira)
- Gimnasio equipado
- Cámara Hiperbárica
- Cine equipado (pr-instalación sistema de cine y sonido)
- Lavandería
- Cuarto de servicio con cocina secundaria
- Parking 5 coches

Amenities Exterior

- Garita de seguridad (sistema de alta seguridad Onsecur)
- Solarium transitable con vistas panorámicas
- Ascensor panorámico
- Piscina exterior (sistema contracorriente)
- Dimmable lighting
- Carpintería de aluminio. Climalit

SIERRA BLANCA ESTATES DEVELOPMENTS



SIERRA BLANCA ESTATES DEVELOPMENTS

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DEVELOPMENTS

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