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 Insurance Schemes established in accordance with Directive 2014/49/EU of the European Parliament and of the Council (*). Your investment is not covered by the investor compensation schemes established in accordance with Directive 97/9/EC of the European Parliament and of the Council (**).

You may not get any return on your investment.

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

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

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

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

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

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

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

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

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

Operation summary	
Offer identifier (LEI code of the developer company)	9598006JM9W6SDKLUJ07
Developer	COGITARI ALCALÁ 4, S.L.
Project name	Marbella | Alcalá 4 Project II
Project identifier	9598006JM9W6SDKLUJ0700000513
Type of offer	Debt Project: Entry of Urbanitae investors via Loan
Target amount	1,955,000€
Deadline	September 30, 2026

Developer Information	
Company Name	COGITARI ALCALÁ 4, S.L.
Tax Identification Number	B-19882729
Registered Address	Calle Pirandello 16, planta 3, puerta 3, 29010 Málaga, España
Board of Directors of the Current Company	Sole Administrator: Lars Bach Christensen
Description of the Company and Activity Plan	According to the Deed of Incorporation dated July 4, 2024 before the Notary of Marbella, Don Luis Plá Rubio, under protocol number 3.709. COGITARI ALCALÁ 4 is a limited liability company whose corporate purpose includes, among others, "Real Estate Development" (CNAE 4110).
Number of Employees	0 employees
Number of Projects Previously Financed on the Platform	First project on the Platform through Cogitari Alcalá 4, S.L (Fifth project with the manager)
Share Capital Structure	COGITARI ALCALÁ 4, S.L. The share capital is €10,000 divided into 10,000 participations of €1 par value, distributed as follows: COGITARI HOMES, S.L.: 25% of participations with par value of €2,500 BIELEFELDT FAMILY HOLDING APS: 75% of participations with par value of €7,500
Internet Domain Address of the Project Manager	https://cogitarihomes.com/

Loan Information	
Loan Purpose	Financing for the continuation of the development of a luxury villa in the Nueva Andalucía urbanization, Marbella, Málaga.
Loan type	Fixed rate
Amount requested Tranche A	1,955,000 €
Loan term	12 months with possibility of 6-month extension (12 + 6). Minimum return (make-whole) of 12 months
Interest rate	10.0% annual simple.
Urbanitae Commission	78,200 € + VAT
APR of the Developer	16.141%
Amortization	'Bullet', amortization of principal and interest at maturity
Loan assignment	Not permitted
Default interest rate	1.5% monthly, with monthly capitalization
Guarantees	▪ First-ranking mortgage on the asset with mortgage liability of 150% ▪ First-ranking pledge on the shares of the company owning the asset ▪ First-ranking pledge without fund intervention on the bank accounts of the company owning the asset ▪ Irrevocable mandate to sell in case of default by the borrower

DESCRIPTION OF FINANCIAL SITUATION. Balance sheet. Fiscal year 2024			
Non-Current Assets	**3,997.07 €**	**Equity**	**-1,991.21 €**
Deferred tax asset	3,997.07 €	**Own funds**	**-1,991.21 €**
Current Assets	**2,352,214.18 €**	Capital	10,000 €
Inventories	1,942,254.11 €	Result for the Year	-11,991.21 €
Trade Receivables and Other Accounts Receivable	394,470.82 €	**Non-Current Liabilities**	**2,356,904.11 €**
Cash and Other Equivalent Liquid Assets	15,489.25 €	**Current Liabilities**	**1,298.35 €**
TOTAL ASSETS	**2,356,211.25 €**	**TOTAL LIABILITIES + EQUITY**	**2,356,211.25 €**

DESCRIPTION OF FINANCIAL SITUATION. Income Statement. Year 2024	
Change in Inventory of Finished Products and Work in Progress	85,235 €
Supplies	-63,635 €
Other Operating Expenses	-37,588.28 €
Operating Result	**-15,988.28 €**
Result Before Taxes	**-15,988.28 €**
Taxes	3,997.07 €
Result for the Year	**-11,991.21 €**

Loan to finance the continuation of the development of a luxury villa in the urbanization of Nueva Andalucía, Marbella, Malaga. The project developer declares that, to the best of its knowledge, no data has been omitted and the information is not materially misleading or inaccurate. The project developer is responsible for the preparation of this investment key 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** 1,955,000 euros
(b)	**Deadline for reaching the target of funds to be borrowed:** 30 days from advertisement
(c)	**Information on the consequences if the target of funds borrowed is not reached 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 the own resources committed by the project promoter in the crowdfunding project:** The Borrower commits own funds in the amount of €2,831,231, of which €2,498,607 has been committed to day one, while €332,625 will be committed during the Loan according to the milestones set in the project
(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: Project Risks that may cause project failure include, but are not limited to, the following: (i) delays and/or cost overruns in project completion and (ii) deviations in the pace and/or cost of asset award.

Type 2 – Sector risk: Risks inherent in the specific sector. Such risks can 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) Name of the issuer: COGITARI ALCALÁ 4, S.L. (b) Description: A fixed-rate loan is granted for the continuation of the works and part of the general costs of the Project. (c) Loan amount: €1,955,000
(b)	**Subscription Price:** The total amount of the loan granted through the platform amounts to €1,955,000, with a minimum participation of €500 per investor.
(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 Bank of Spain's (BdE) Register of Payment Institutions, 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:** The provider of the security interest will be the legal entity COGITARI ALCALÁ 4, S.L. The following guarantees are established: (i) Mortgage in the first rank on the registered property number 53,814 of Marbella registered in the Mercantile Registry of

	Malaga, in the electronic folio, 1st inscription, with sheet MA - 183440. (ii) Private first-rank pledge contract on the shares of the SPV in which the asset is located. (iii) Private pledge contract of first rank on the bank accounts of the Borrower. (iv) Irrevocable mandate of sale to the Lender in the 24th month if the extension does not apply and in the 36th month if the extension is applied, on the last appraised value in force and/or in the event of any breach of contract
(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** **Simple, annual interest rate:** 10.0%. **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:** 12 months with option of a 6-month extension in month 12 (12 + 6), guaranteed minimum return (make-whole) equivalent to 12 months. **Applicable yield:** 10.0% 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 instrumental entity:** Not applicable.

Part F: Investor's Rights

(a)	**Main rights inherent in the loan:** (a) Dividend rights: No (b) Voting rights: Investors will have the right to vote to approve a substantial change in the conditions of the project. (c) rights of access to information: Yes (d) Pre-emptive acquisition rights in offers to subscribe instruments of the same class: Not applicable (e) right to share in the issuer's profits / surplus in case of liquidation: Not applicable (f) Refund/conversion rights: No (g) clauses granting a joint right of exit in the event of an operational event: Not applicable. Within the documentation associated with the project, the investor will have access to the Articles of Association of the Financed Company.
(b) 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 project documentation section published on the platform. See Annex I.
(d)	**Investor's ability to divest from the investment:** It is 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:** 12-month loan with 6-month extension option in month 12 (12 + 6), 12-month guaranteed minimum return (make-whole) equivalent to 12 months
(b)	**The applicable interest rates or, where applicable, any other form of compensation to the investor:** Fixed interest rate of 10.0% 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 COGITARI ALCALÁ 4, S.L. The following guarantees are established: (i) Mortgage guarantee in the first rank on the registered property number 53,814 of Marbella registered in the Mercantile Registry of Malaga, in the electronic folio, 1st inscription, with page MA - 183440. (ii) Private first-rank pledge contract on the shares of the company in which the asset is located. (iii) Private pledge contract of first rank on the bank accounts of the Borrower. (iv) Irrevocable mandate of sale to the Lender in the 24th month if the extension is not applied and in the 36th month if the extension is applied, on the last appraised value in force and/or in the event of any breach of contract.
(d)	**Principal repayment and interest payment schedule:** Principal and interest – 'Bullet', at maturity of the loan
(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** - **Developer**: COGITARI ALCALÁ 4, S.L. - **Tax Identification Number**: B-19.882.729 - **Current Tax Address:** Calle Pirandello nº16, planta 3, puerta 3, 29010, Málaga, Spain - **Social organization.** Joint administrator: Lars Bach Christensen. - **Structure of the Share Capital:** Sociedad Limitada (S.L.). - In the event of default by the developer, the platform will have the possibility of negotiating (or delegating to a third party) a refinancing of the loan. In the event that new conditions are approved, their approval will be submitted to a Board of Lenders, where a simple majority of the votes of the lenders voting at the meeting will be necessary for the approval of the new conditions. 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 claim about the investment, you can contact contacto@urbanitae.com by electronic correct.

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, first floor, 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

COGITARI ALCALA 4, S.L. domiciled at Calle Pirandello 16, planta 3, puerta 3, 29010 Málaga, Spain. It has N.I.F. number B-19882729 and is registered in the Mercantile Registry of Malaga, on the electronic folio, page MA-183.440, 1st entry as a promoter registered on the website of the Platform ("**COGITARI ALCALA 4**"); represented in this act by Lars Bach Christensen, as Sole Administrator, for which he was appointed by virtue of the Deed granted on July 4, 2024 in front of the notary of Marbella Mr. Luis Pla Rubio, under his protocol number 3,709

Jointly the Platform, the Investor and **COGITARI ALCALA 4** 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 a limited number of users, called investors (natural or legal persons) who offer financing in exchange for a monetary return, in contact with users who request financing in their own name to be used for a real estate participatory financing project, 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 COGITARI ALCALA 4 is a limited liability company whose corporate purpose, among others, is the "*Purchase and Sale of Real Estate on Own Account*" (CNAE 6810).

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 COGITARI ALCALA 4 for the development of a real estate project in C. Alcalá 15-D, 4G, Nueva Andalucía, 29660 Marbella, Málaga, consisting of the construction of a luxury villa, on property 53,814 registered in the Property Registry of Marbella nº 3 (the "**Finca**"), based on a forecast of specific economic and temporal conditions (the "**Project**").

V. That the Investor has expressed to the Platform its interest in participating in the Project by granting financing in favor of COGITARI ALCALA 4 in the form of granting a loan in order to finance the correct 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 in its name and representation in the terms that will be stated below, without in any case the Platform acting as 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 he may revoke his investment offer or expression of interest in the participatory financing offer at any time, without the need to justify his 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 objective with new investors.

1. PURPOSE

The purpose of this Agreement is to regulate: (i) the terms and conditions applicable to the Loan granted by the Investor through the Platform in favour of COGITARI ALCALA 4; (ii) the relations between the Parties as well as the relations between the Investors in their capacity as lenders of COGITARI ALCALA 4; (iii) the principles of action of COGITARI ALCALA 4 in relation to the Project; and (iv) the rules to which the management of COGITARI ALCALA 4 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 publicised among potential investors. For the purposes of the Contract, the Investor's **Committed Contribution** will be understood as the specific amount that the Investor authorises and commits, through the Platform, to finance the Project, 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 COGITARI ALCALA 4 and to an account held by COGITARI ALCALA 4 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 COGITARI ALCALA 4 as a Loan for the amount of the Committed Contribution, once the Committed Guarantees are constituted, which will take place in the order of disposition to be agreed by the Parties;

(ii) the formalisation, in the name and on behalf of the Investor, of the loan agreement to be signed with COGITARI ALCALA 4, 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;

(iii) the execution of any public and private documents that may be necessary, convenient or appropriate for the purposes (i) of the correct granting, execution and documentation of the Loan, as well as (ii) to execute and make use of the Pledged Guarantees – as defined below – in the event of COGITARI ALCALA 4's failure to comply with its 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 favour of a third party previously determined by the Platform, or (b) the intervention of the Platform in its own name and on behalf of the Investors, to carry out or entrust a third party to carry out any action related to the claim for any payment, or the constitution or execution of any guarantee of the Loan). In relation to this, the Investor undertakes to provide the documentation that may be required for this purpose by the Platform; y

(iv) the granting of as many powers as may be necessary in favor of third parties that may be convenient for (i) the correct granting, execution, management and documentation related to the Loan, as well as (ii) to execute and make use of the Pledged Guarantees, in the terms indicated in the previous paragraph.

The Financing Objective will be provided to COGITARI ALCALA 4 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 COGITARI ALCALA 4 will take the form of Sole Administrator, a position held by Lars Bach Christensen.

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

4. SPENDING POLICY

Under the Financing Objective, the Investor authorises COGITARI ALCALA 4 to proceed with the construction and marketing of the Promotion for the price and with the limitations described on the Platform's website.

of the Promotion for the price and with the limitations described on the Platform's website.

Likewise, the following expenses will be borne by COGITARI ALCALA 4 under the Financing Objective: notary, registry and any other expenses directly related to the formalization of the loan agreement or constitution of the corresponding guarantees.

5. PROHIBITION OF DISTRIBUTIONS BY COGITARI ALCALA 4

COGITARI ALCALA 4 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 the Investors.

6. COGITARI ALCALA PRINCIPLES OF ACTION 4

COGITARI ALCALA 4 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 under Article 23.8 of Regulation (EU) 2020/1503, will immediately inform the Investor of any material change in the information that has been transmitted to it in relation to the Project, provided both on the Platform's website and in this Agreement.

For these purposes, a substantial change in the information will be understood as one that, without having an 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 COGITARI ALCALA 4

The Parties agree that the Board of Directors of COGITARI ALCALA 4, unless there is 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 harm, hinder or prevent the repayment of the Loans; and (iv) adoption of any agreements that could harm, hinder or prevent the correct execution of the Pledged Guarantees in the event of non-compliance, by COGITARI ALCALA 4, 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 IN RELATION TO COGITARI ALCALA 4

COGITARI ALCALA 4 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 of Marbella, Mr. Luis Pla Rubio, on July 4, 2024, under number 3,709 of its Protocol that was registered in the Mercantile Registry of Malaga, on the electronic folio, page MA-183440, 1st inscription. His representation and powers have been conferred on Lars Bach Christensen in his capacity as Sole Director, a position to which he was appointed in the same articles of incorporation.

In addition, COGITARI ALCALA 4 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 FAVOUR OF COGITARI ALCALA 4. GENERAL CONDITIONS

10.1. Loan

The Committed Contribution intended for the granting of the Loan in favor of **COGITARI ALCALA 4** 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 COGITARI ALCALA 4, 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 COGITARI ALCALA 4 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

COGITARI ALCALA 4 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 COGITARI ALCALA 4 once the Condition Precedent has been fulfilled, and therefore, from that moment COGITARI ALCALA 4 shall be obliged to repay 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 established in this Agreement.

COGITARI ALCALA 4 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 pertinent to comply with the Financing Objective.

10.3. Accrual of interest. Interest Period.

COGITARI ALCALA 4 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 enforceability. The Platform will carry out the distribution of the amounts paid by COGITARI ALCALA 4 for the Loan, paying the Investor the part that corresponds proportionally to him, 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 its 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 that is submitted to the Investors based on the Loan will be understood to require the agreement of the Majority of the Investors, unless otherwise indicated.

For information, the declaration of early maturity of the Loan, the execution of the guarantee(s) or the novation of the Loan will be subject to the decision of the majority of the Investors. Notwithstanding the foregoing, the decision on the execution of the guarantee(s) will correspond exclusively to the Platform, which will decide at its sole discretion on such execution for the proper management and safeguarding of the corresponding judicial process.

10.5. Mandatory ordinary depreciation

COGITARI ALCALA 4 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

COGITARI ALCALA 4 may repay in advance the total amount of the Loan, 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 the early repayment, which, if repaid prior to month 12, must in any case include the amount of interest accrued in that period of time. COGITARI ALCALA 4 will not pay any commission for early repayment.

10.7. Common Rules

COGITARI ALCALA 4's obligation to make payments to the Investor will be deemed to have been satisfied when COGITARI ALCALA 4 has sufficient funds to cover its payment obligation in the virtual account that COGITARI ALCALA 4 has on the Platform, and it actually does so.

COGITARI ALCALA 4 is obliged to make and settle the withholdings on capital income that 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 on which the Loan matures or on 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 said amounts in the corresponding account in the name of the Platform, without the need for prior payment order. COGITARI

ALCALA 4 undertakes to have sufficient funds in said account to meet the aforementioned payments.

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

10.8. Late payment interest

Any delays that may occur, both in the payment of the principal and in the payment of the interest and expenses payable by COGITARI ALCALA 4, 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 the 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 COGITARI ALCALA 4 in relation to their 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 being 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 COGITARI ALCALA 4

In relation to the Loan, COGITARI ALCALA 4 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.
- COGITARI ALCALA 4 undertakes to provide the Platform with the information or documentation requested by the Platform on its financial situation, within a maximum period of fifteen (15) days from the request and, specifically, to provide documentary evidence that they are up to date with the payment of their respective tax obligations, with the Social Security and with their workers.
- COGITARI ALCALA 4 undertakes to allocate the entire amount of the Loan to 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.
- COGITARI ALCALA 4 acknowledges and authorises the persons designated by the Platform to carry out all the physical or documentary checks to verify the details described above, and to provide the requested supporting documents.

Unless expressly authorised by the Investors, COGITARI ALCALA 4 undertakes to (i) not incur additional indebtedness 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 favour of third parties; (iii) not to establish any type of guarantee, pledge, mortgage or any other type of real charge or encumbrance of the same nature on its assets in favour of third party creditors other than the Investors; (iv) not to participate directly or indirectly in other projects other than the Project; and (v) not to make distributions to its partners.

However, and as an exception to the above, COGITARI ALCALA 4 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 real estate units that make up the Development and in order to proceed with their effective transfer.

The obligations of information and authorisation to carry out document checks provided for in this clause for COGITARI ALCALA 4 shall also be applicable to any guarantor, pledger or, in general, to any guarantor of the Loan.

10.11. Loan Guarantees

COGITARI ALCALA 4 is responsible for the complete and punctual fulfillment of the obligations assumed under this Agreement and the Loan Agreement (the "**Secured 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, COGITARI ALCALA 4 will grant the following Pledged 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 COGITARI ALCALA 4 under the terms provided for in this Agreement:

- First-rank mortgage on the Property, with mortgage liability of 150% of the principal amount of the debt. The mortgage must be registered and without encumbrances of any kind, including purchase options, resolutory conditions or similar rights in relation to the Assets.
- First rank pledge on the corporate partitions of COGITARI ALCALA 4 in which the Estate is located. There must not be any other assets located in this company.
- Assignment to the Lender, in the event of execution of the guarantees, of any contract or agreement with third parties related to the development 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.
- First-rank pledge on the Borrower's bank accounts.
- Any corporate loans from borrowers must be subordinated to our debt.

10.12. First Range Real Estate Mortgage

COGITARI ALCALA 4, as a guarantee of the complete and punctual fulfillment of its Guaranteed Obligations, undertakes to grant a real estate mortgage right of first rank over the following registered Property:

- Registered property number 53,814 registered in the Marbella Property Registry nº 3, on which the Development will be executed in the terms described in **Exposition IV** above (the "**Mortgage**"). COGITARI ALCALA 4 declares that the aforementioned Estate is free of encumbrances.

For the purposes of the constitution and execution, where applicable, of the guarantees indicated in point 10.11 and in this point 10.12 (the "**Committed Guarantees**"), the Investor subscribes in unity of act, and indissoluble with this Agreement, the mandate agreement attached as **Annex III,** 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 arising from the Loan subject to prior notification to COGITARI ALCALA 4. 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, as the case may be, 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, COGITARI ALCALA 4 does not pay the Loan in the terms and conditions provided, the Investor assumes in any case the risk of non-payment and acknowledges that it will have recourse against the assets of COGITARI ALCALA 4.

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 favor of the Platform and at the expense of COGITARI ALCALA 4:

- **Project fee**: Once the financing campaign has ended, COGITARI ALCALA 4 must pay the Platform the project fee indicated in the Specific Conditions, which is calculated on the basis of the Financing Objective, plus the legally applicable Value Added Tax. The project fee for each Loan will be deducted only once from the total funds of the Loan before the funds are made available to COGITARI ALCALA 4.
- Any **other fees or expenses attributable** to COGITARI ALCALA 4 by the Platform or any Unpaid Payment Collection Agency contracted by the Platform in relation to the Loans, such as, but not limited to, expenses
    - Investigation Agency, Debt Collection Agency,
    - expenses arising from extensions of this Agreement or the contract by virtue of which the Loan is formalised, if any, as well as any other expenses incurred for obtaining the necessary reports for its 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 regularisation of any overdue debtor position.

Likewise, the following will be paid for **by COGITARI ALCALA 4**:

- 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 COGITARI ALCALA 4 is not the taxpayer of said tax.
- Warranty Agent Fees.
- Appraisal costs of mortgaged properties.
- Management expenses for the processing of the settlement and registration/cancellation, if applicable, of the Guarantees.

13. CAUSES FOR TERMINATION

COGITARI ALCALA 4 agrees that the Platform may, on behalf of the Investor, terminate the Agreement and request full reimbursement of amounts due in connection therewith, if:

- COGITARI ALCALA 4 does not make a payment or pays only partially an amount due under this Agreement;
- COGITARI ALCALA 4 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 COGITARI ALCALA 4;
- COGITARI ALCALA 4 or any of its guarantors, if any: i) fail to comply with their financial information obligations or do not deposit, being legally obliged to do so, their annual accounts in the corresponding Mercantile Registry; ii) are not up to date with the payment of their tax obligations, with the Social Security or with their workers; iii) are in arrears to other creditors; iv) suffer the seizure of their assets, cause their lifting or liquidate them; v) are declared bankrupt or file 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.
- COGITARI ALCALA 4 gave the Loan a purpose different from that described in the application by virtue of which it was granted;
- COGITARI ALCALA 4 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, COGITARI ALCALA 4 has been required to prepay the same for default or the Platform has reasonable grounds to believe that, as a result

of this: (i) COGITARI ALCALA 4 may also imminently breach the conditions of this Agreement, or (ii) any of the causes for termination of this Agreement indicated in this Stipulation may occur;

- In the event that all or part of the Committed Guarantees are declared invalid or unenforceable by a court ruling and COGITARI ALCALA 4 has not submitted to the Platform an alternative, satisfactory and sufficient guarantee that fully replaces the Committed Guarantees potentially unenforceable or invalid 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 by filing the actions arising from this Agreement. To this end, the Platform may refer the legal claim to the debt collection agency with which it reaches an agreement to claim the payments due linked to its Loan.

The Platform may also carry out, 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. To this end, the Platform will decide at its sole discretion on the execution of the guarantees, adopting any measures it deems appropriate for the proper management and safeguarding of the corresponding judicial process.

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, thus applying the provisions of Law 34/2002, of 11 July, on information society services and electronic commerce and Law 22/2007, of 11 July, on distance marketing of financial services aimed at consumers.

It is the responsibility of COGITARI ALCALA 4 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's Funding Target is reached 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 over the total Funding Target. If the Funding Target is not reached, the Contract will be null and 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 must be previously agreed by the Platform and COGITARI ALCALA 4.

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 Pledged Guarantees, will be borne by COGITARI ALCALA 4.

The Platform, COGITARI ALCALA 4 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 e-mail address contacto@urbanitae.com, all in accordance with the regulations applicable for these purposes.

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 matters that may arise from the validity, interpretation or performance of this Agreement.

ANNEX I

SPECIFIC CONDITIONS OF LOANS

Operation	Financing for part of the development of a luxury villa and general costs associated with a villa in Nueva Andalucía, Marbella (Málaga).
Modality	Funding
Principal amount of Tranche B	1.955.000€
Accredited	COGITARI ALCALA 4, S.L.
Purpose / Use of funds Tranche B	The use of funds from Tranche B of the loan will be used to: • €1,226,347 for outstanding construction costs • €572,188 for outstanding overhead costs • €156,465 for structuring costs of the Loan including VAT
Term	12 months with possible 6-month extension (12+6)
Warranties	• First-range mortgage on the asset underlying the financing, with mortgage liability of 150% of the principal amount of the debt. The mortgage must be registered and free of encumbrances of any kind, including purchase options or similar rights in relation to the corresponding assets. • Private pledge contract of first rank on the shares of the SPV in which the Estate is located. • Private pledge contract of first rank on the bank accounts of the Borrower. • Mandate of Sale in favor of the Lender that will be activated in the 24th month in the event that the extension is not granted or in the 36th month in the event of an extension and/or in the event of any breach of contract. • Assignment to the lender of any contract or agreement with third parties related to the development or execution of the Project, including indemnities arising from insurance contracts. • 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 corporate loan from the Borrower (if any) must be subordinated to our debt. • Capital Commitment Letter (ECL) guaranteeing the additional capital commitment in an amount equivalent to the outstanding contingent balance to regulate said outstanding contingent balance before the financing of tranche B and tranche C, respectively.
Structuring Commission	4.0% on the financing raised (total gross loan amount) + VAT
Interest rate Tranche B	10.0% simple annual
Minimum interest duration (make whole) Tranche B	Equivalent to 12 months of interest and commissions.
Expenses	• Expenses: notary, registry and any other directly related to the formalization of the loan agreement – including VAT on structuring costs – will be assumed by COGITARI ALCALA 4.

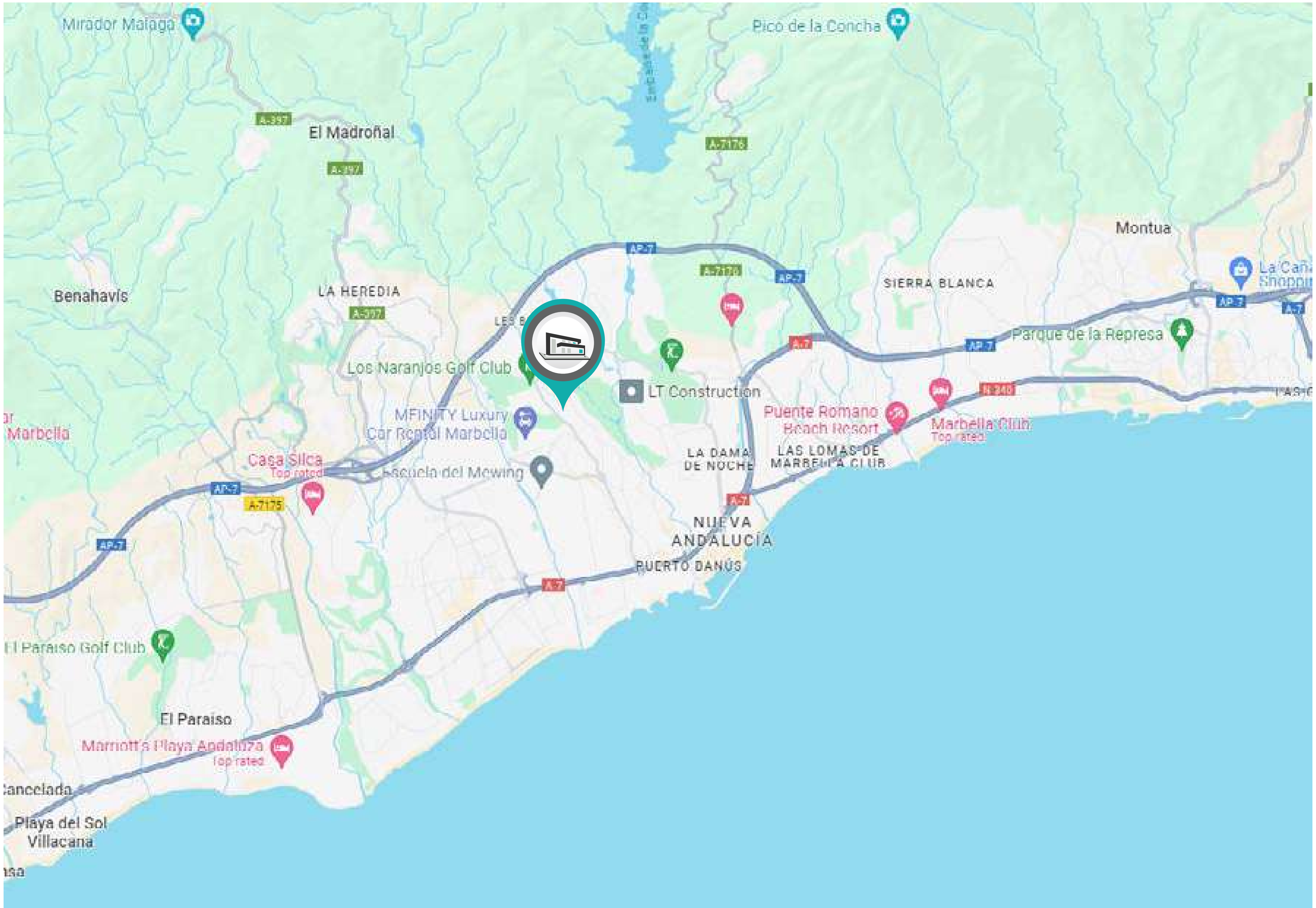
Type of depreciation	Bullet at loan maturity
Non-Payment Fee	2,0%
Late Payment Interest	1.5% per month with monthly compounding.
Early Maturity	Early Maturity Clauses: The occurrence of any early redemption events for these types of transactions, including, without limitation: • Non-payment. • Impossibility of registering the mortgage in the Registry within 3 months of closing the transaction. • Failure to approve the Sale Mandate in favour of the Lender by the Shareholders' Meeting within 3 months of the signing of the Financing Agreement. • Bankruptcy proceedings. • The existence of charges, encumbrances or rights of any kind not recorded in the deed of the loan. • If the contributions, excise duties, taxes, rates and preferential charges that affect or encumber the mortgaged property are not paid in due time. • Any act of illegality carried out by the borrower. • Change of control. • Total or partial expropriation of the Development. • Total or partial sale of the Promotion. • In the event that any of the statements made by the borrower are false. • Any outflow of funds from the SPV (including dividends or loans to other companies) that is not expressly contemplated in the Business Plan, and that has not been previously approved in writing by Urbanitae. • In the event that the Borrower is unable to prove the contribution of a total amount of equity of €2,498,607 prior to the granting of the loan. • The stoppage of the works on the asset subject to financing for a period of more than two consecutive months, provided that such stoppage is due to causes attributable to the Borrower, until the Final Certificate of Work (CFO) is obtained.
Provisions	The part of the loan intended to finance the construction works will be disposed of through monthly disbursements, after validation by the Project Monitoring. Such validation will be carried out against work certifications issued, and must have the express approval of the Project Monitoring as a prior and essential condition for each disbursement. The Promoter must submit the request for disposition at least ten (10) business days before the date scheduled for the corresponding disbursement
Exclusivity	September 30, 2026

ANNEX II
The Project

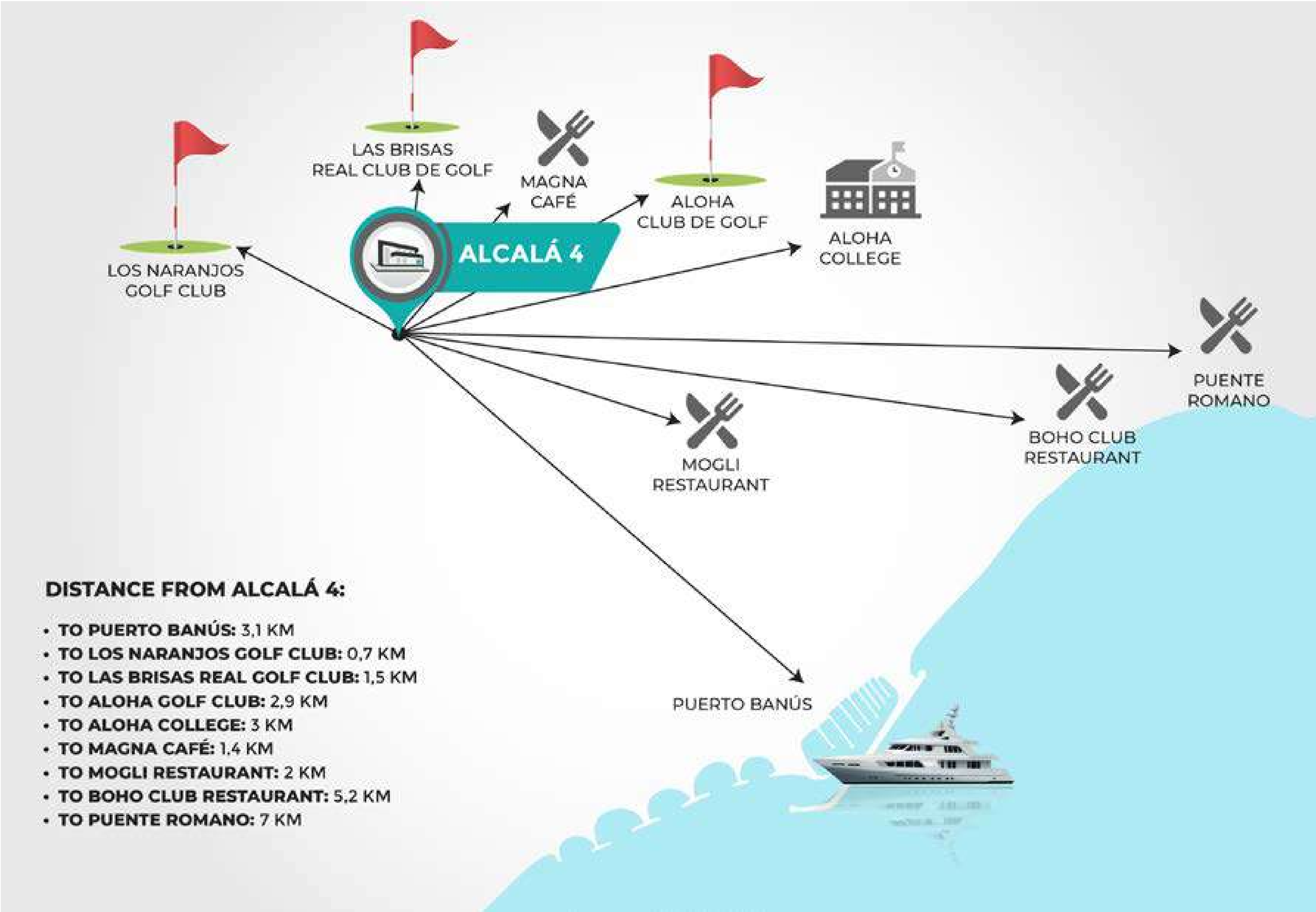
COGITARI HOMES

ALCALÁ 4 | Nueva Andalucía

COGITARI HOMES

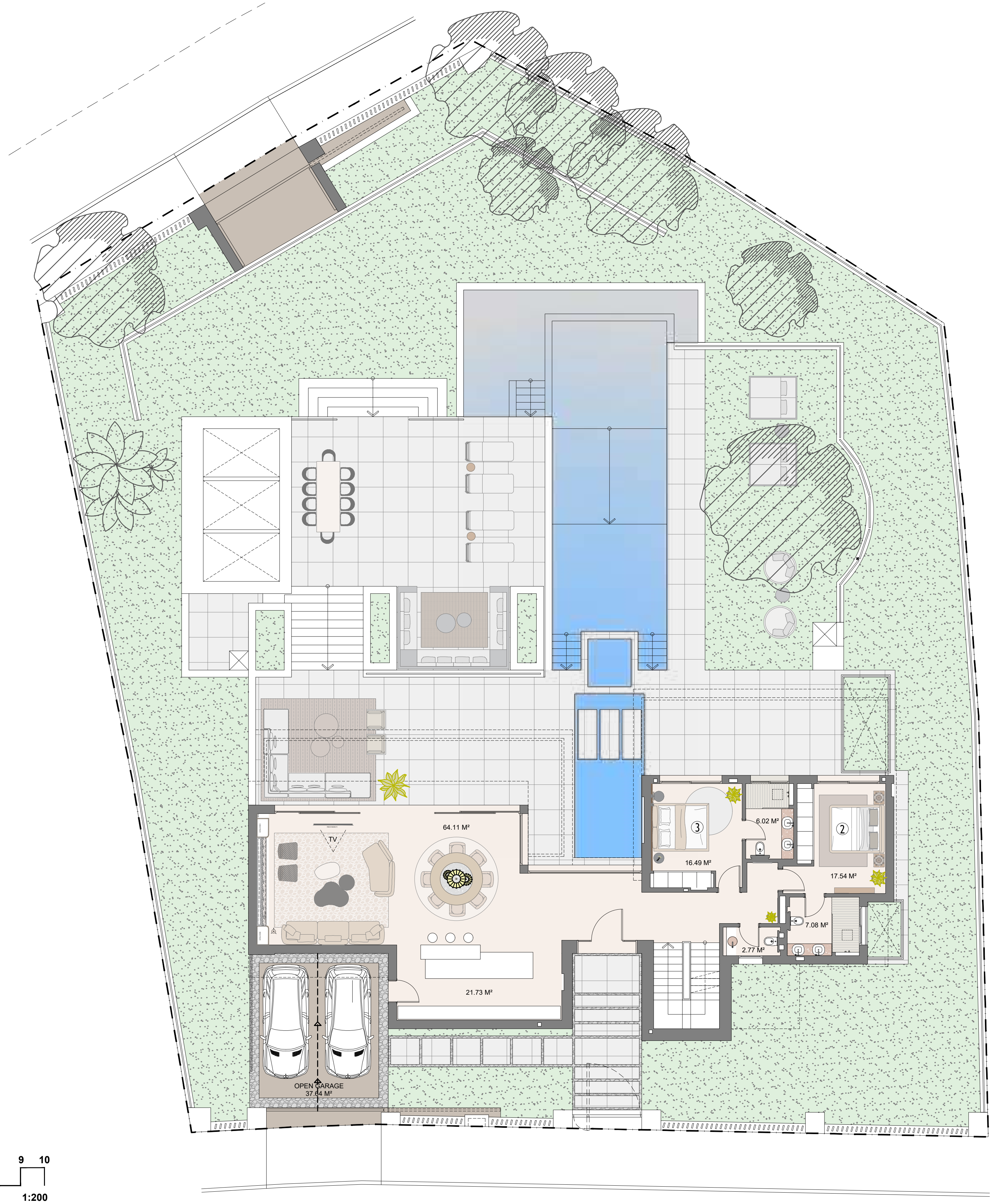


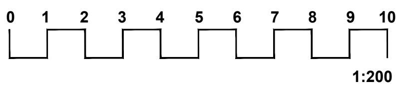
COGITARI HOMES



ALCALÁ 4 | Nueva Andalucía | Site plan

COGITARI HOMES



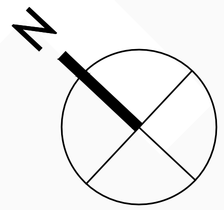


This document is for information only. The areas and measurements are approximate and may be modified for technical reasons and/or administrative issues. The room areas marked on the drawing are usable space.

ALCALÁ 4

Built closed area	872,4 m²
Covered terrace	143,2 m²
Open terrace	282,1 m²
Open terrace pergola	34,0 m²
Total terrace	459,3 m²
Pool	139,4 m²
Total built area	1.471,1 m²
Plot area	1.447,53 m²

5 5 872,4 m² 6



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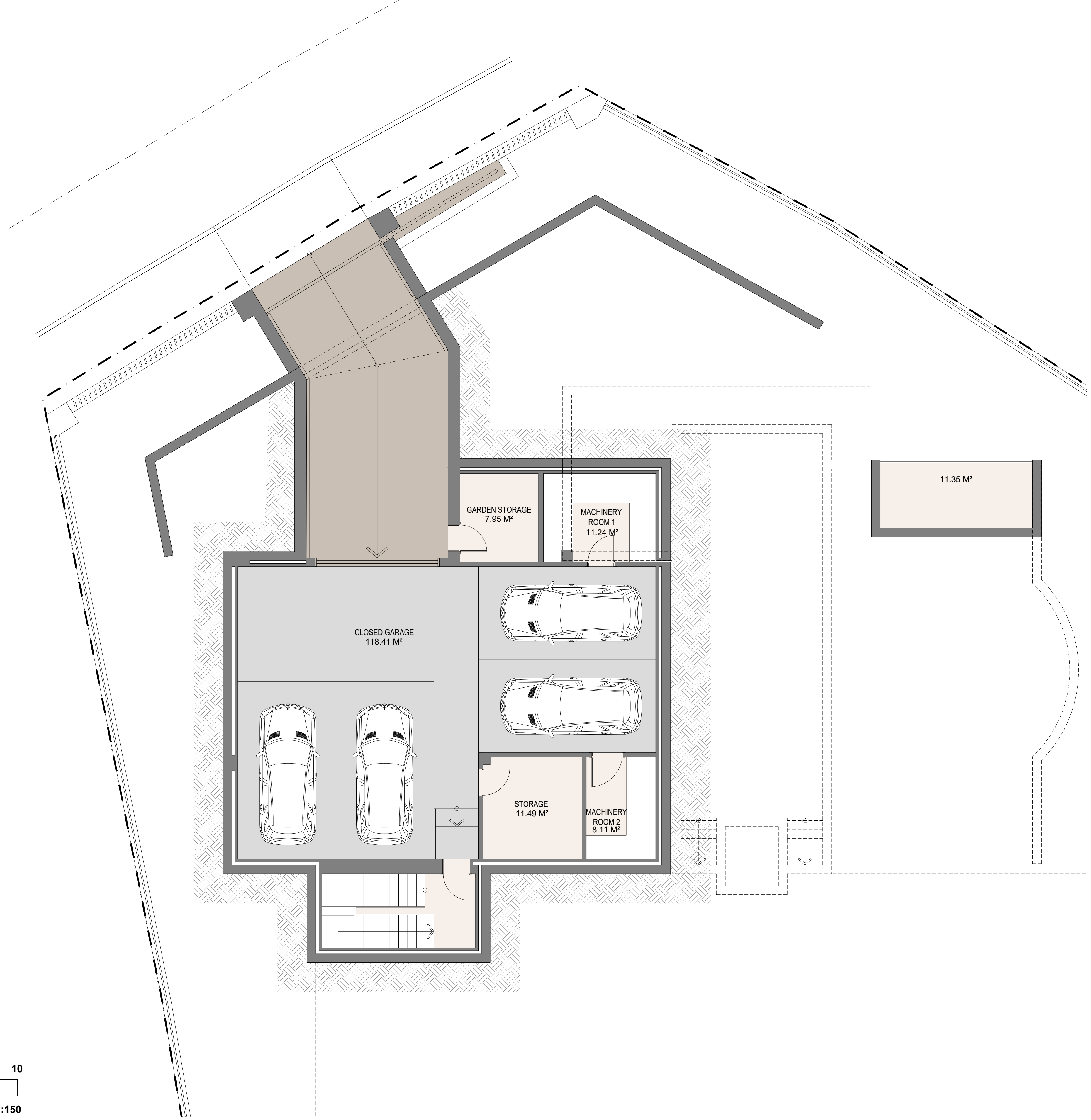
ALCALÁ 4 | Nueva Andalucía | Parking level

COGITARI HOMES



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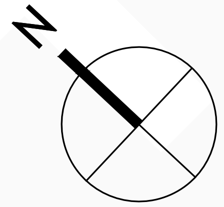

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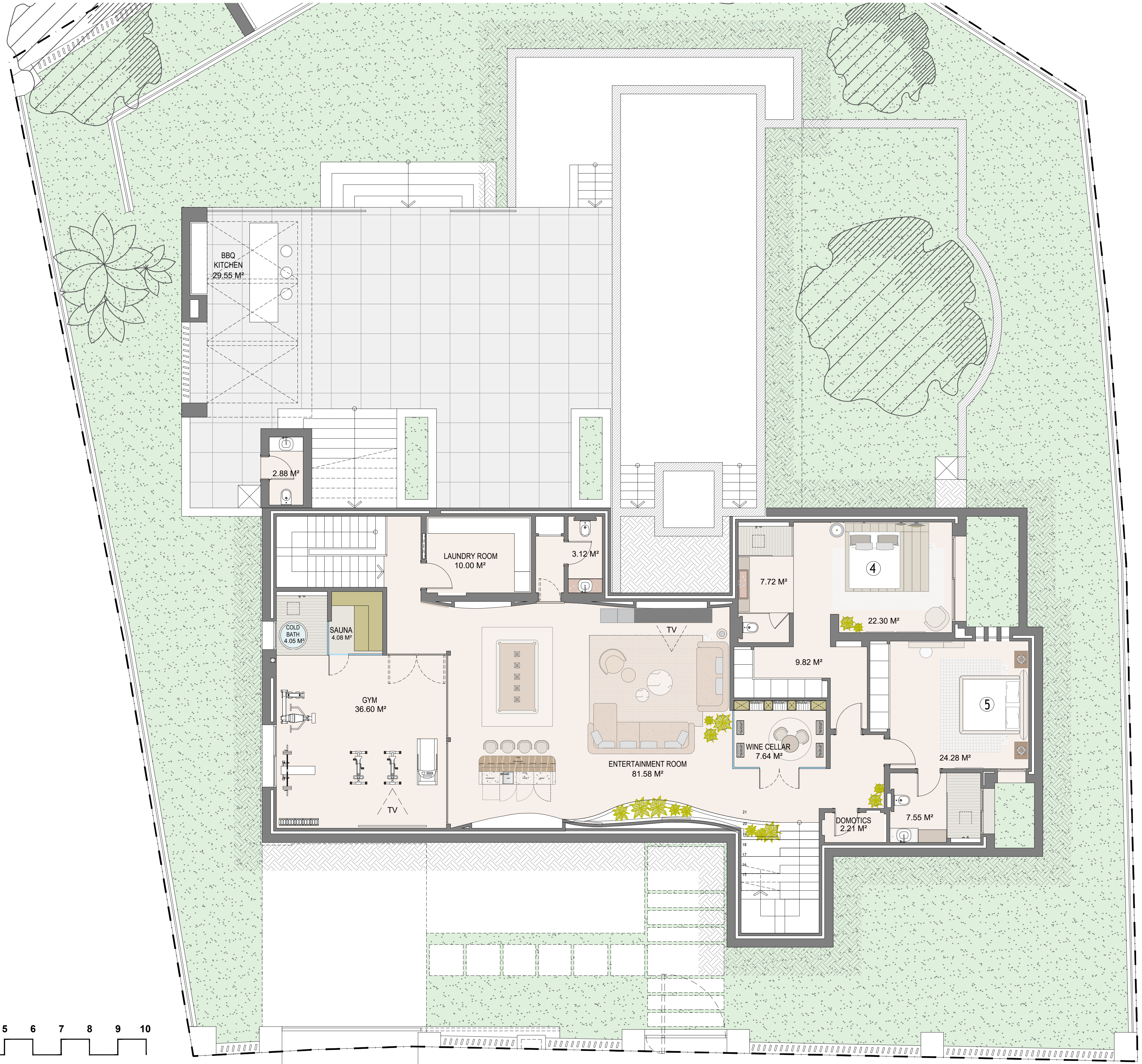
11/06/25

ALCALÁ 4 | Nueva Andalucía | Entertainment level

COGITARI HOMES



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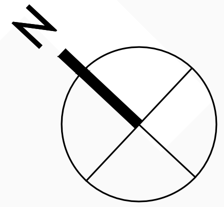

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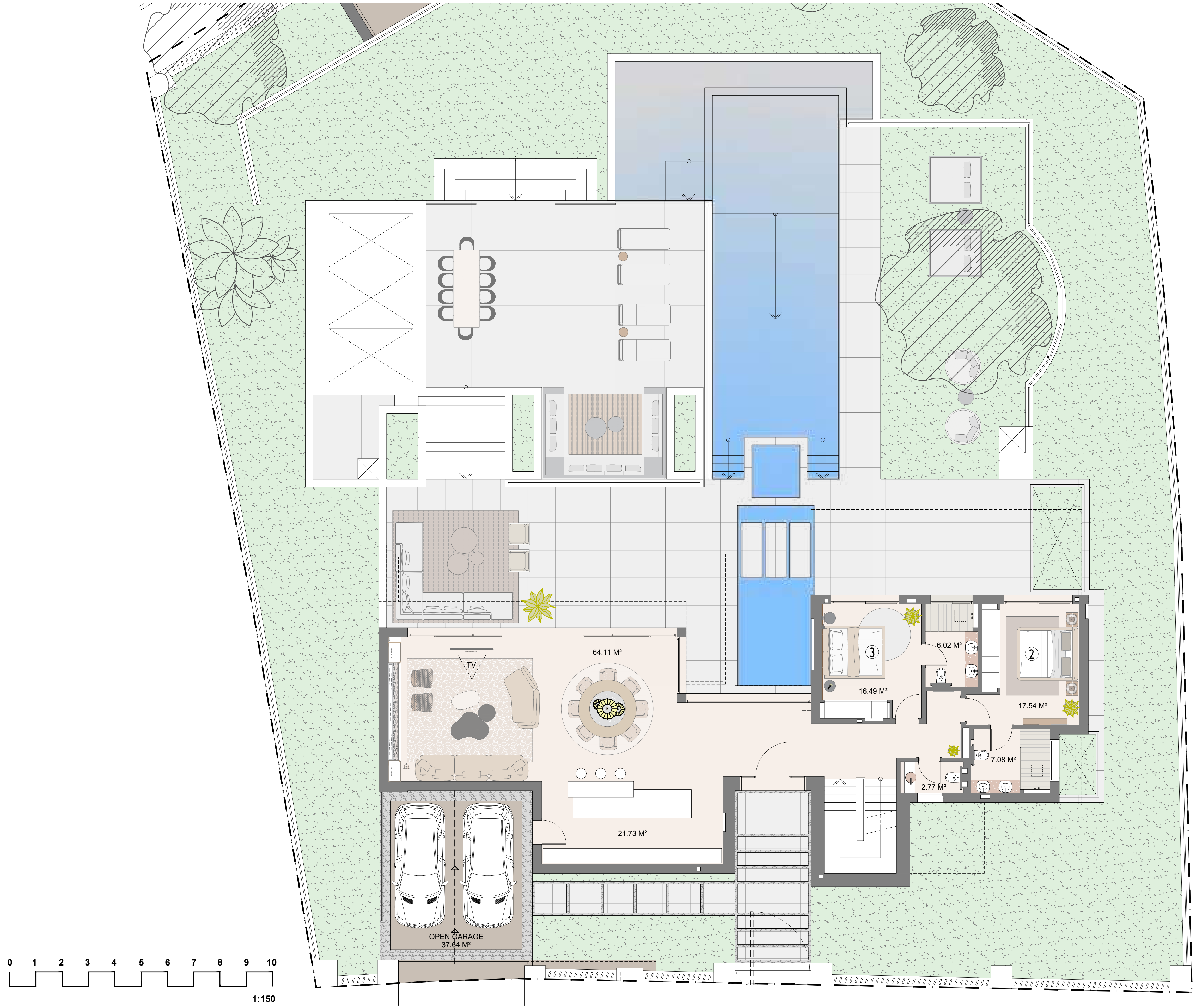
11/06/25

ALCALÁ 4 | Nueva Andalucía | Ground floor

COGITARI HOMES



ALCALÁ 4

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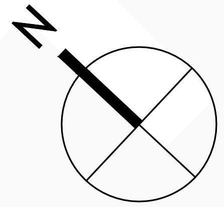
5 | 5 | 872,4 m² | 6



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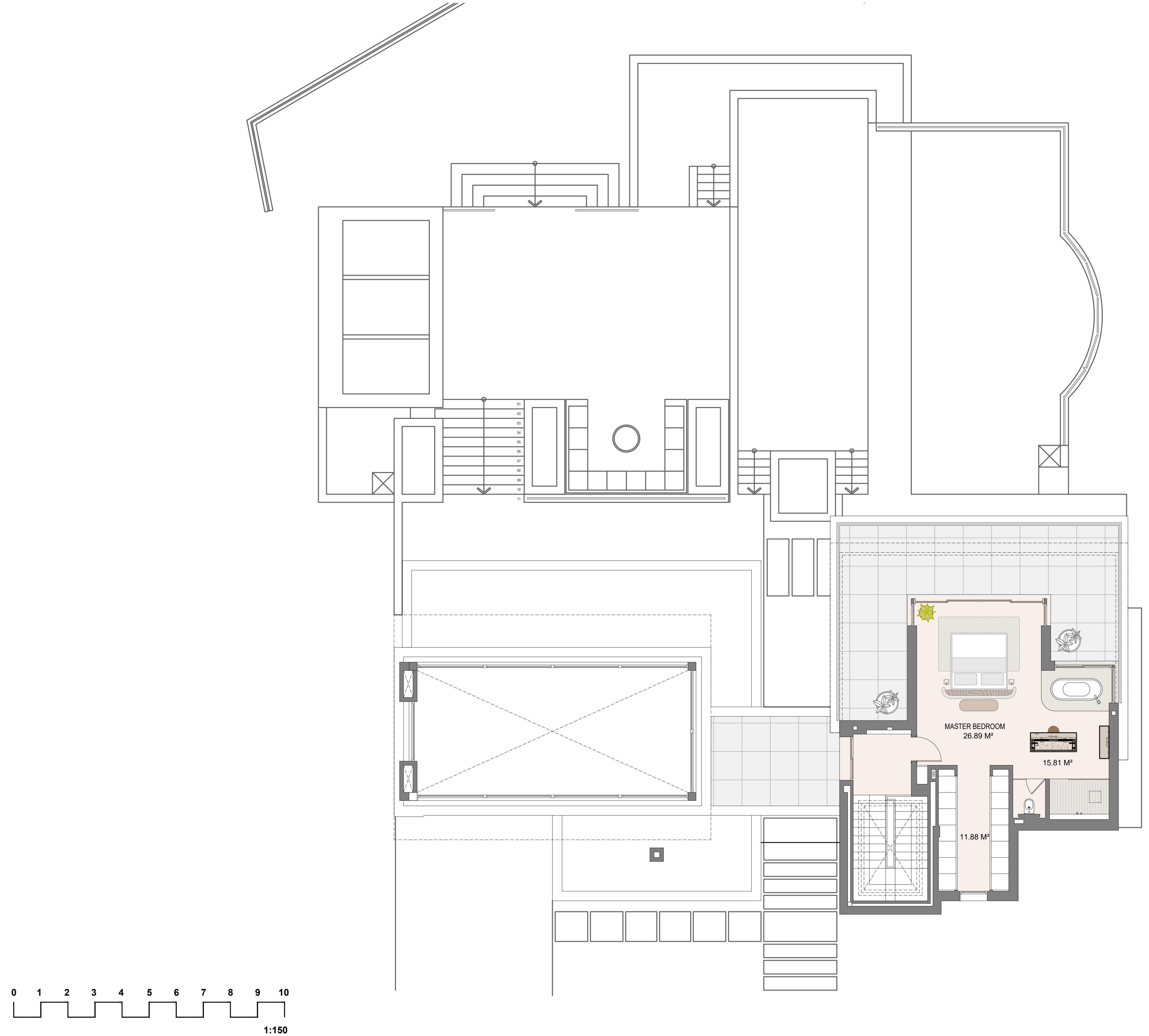
ALCALÁ 4 | Nueva Andalucía | First floor

COGITARI HOMES



ALCALÁ 4

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11/06/25

COGITARI HOMES

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COGITARI HOMES

COGITARI HOMES

ANNEX III

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., 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 a limited number of users, called investors (natural or legal persons) who offer financing in exchange for a monetary return, in contact with users who request financing in their own name to be used for a real estate participatory financing project, 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 COGITARI ALCALA 4 (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 Company for the amount equivalent to their 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 hereby signs, through the Platform (as a website), a financing agreement with the Platform and the Company, 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 Company, as well as to the Guarantees committed – as 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 Company 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 Company (the "**Loan Agreement**"), being the complete, accurate and punctual fulfillment of the obligations contracted by the Company based on said Guaranteed Loan Agreement (the "**Guaranteed Obligations**"), among others by:

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

The Company, as a guarantee of the complete and punctual fulfilment of its Guaranteed Obligations, undertakes to grant a first-rank real estate mortgage right over the registered property number 53,814 registered in the Marbella Property Registry No. 3, on which the Development will be executed under the terms described in Exhibit IV of the Loan Agreement.

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 performance by the Company of 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 similar and has the capacity, means and experience necessary to act as agent and agent for the purposes of the constitution, conservation, management, administration and, where appropriate, execution of the Guarantees granted as a guarantee of the timely compliance by the Company 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 will act as 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, following for such purposes the instructions of the Platform, which will decide at its sole discretion on the execution of the Guarantees for the proper management and safeguarding of the corresponding judicial process, 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, execution 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) To accept and subscribe in its own name and for the benefit of the Investors the Guarantees granted by the Company under 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 , which will decide at its sole discretion on such execution for the proper management and safeguarding of the corresponding judicial process, and in accordance with the provisions of the deed or policy of constitution of the aforementioned Guarantees. For these purposes, the Guarantee Agent may hire the law firm, the agency and/or the solicitors indicated by the Platform and any others that it deems appropriate for the correct execution of the Guarantees, with the prior acceptance of the Platform.

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

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

(x) Follow the instructions of the Platform regarding 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 implicitly, that you guarantee or represent in favour of 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 Collateral Agent is exonerated from any type of liability related to the Loan and the Guarantees.

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. 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 Company 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 for such purposes the indications of the Platform, which shall decide at its sole discretion on the execution of the same for the proper management and safeguarding of the corresponding judicial process.

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

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 Company promptly pays the Collateral Agent its fees, costs and expenses for the performance of its duties as set forth 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 Company 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 participation in the loan (i.e., who are considered "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 opening date of the vote.

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, managers and other expenses that may have accrued on the occasion of the execution of the Guarantees, if applicable;

(c) default interest on the Loan;

(d) ordinary interest on the Loan; y

(e) principal outstanding payment by the Company

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

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 Guarantees until the complete cancellation or completion of the enforcement proceedings 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 agency fees, lawyers and solicitors, land registries, stamp duty resulting in the taxpayer, postage, courier and burofax expenses, travel expenses to attend signings, registries, hotels outside the province of residence of the Guarantee Agent, etc., all of which must be reimbursed.

For these purposes, the Company 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 Company 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, as the case may be. In the event that, once the provision of funds has been applied, there are still amounts to be paid, these will be paid by the Company to the Guarantee 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 shall be extended either (i) until the full repayment of the Loan by the Company, in timely compliance with the obligations assumed by the Loan Agreement by the Loan Agreement, and the consequent cancellation of the Guarantees; or (ii) in the event of non-compliance with the Guaranteed Obligations, until the completion of the procedure for the enforcement of the Guarantees in the event that the Guarantee Agent is instructed to proceed with their execution.

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

11. Cases of resolution

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

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

(ii) By the denunciation made in writing by either of the Parties based on the 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 demand from the other the full performance of its obligations, with reparation, in either case, of the damage caused by such breach when it is due to fault or gross negligence. In such a case, the non-complying Party will have a period of ten (10) calendar days to remedy such situation. If, in the opinion of the affected Party, the non-complying 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 will also be open to exercise any of the legally established actions; y

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

12. Obligation to Indemnify

The Platform, the Principals and the Company shall indemnify and hold harmless and free of all costs or damages 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 related to the provision of its services within the framework of the Contract; unless these are due to intent or gross negligence 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 Contract, in the name and on behalf of each of the Parties, provide, by signing the Contract, their consent for their Personal Data to be processed by the Parties as Data Controllers, in order to be used for the correct development and execution of the relationships that materialize with cause or origin in this Contract, as well as for the management and filing of the documentation related to it.

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

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

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

The parties may exercise the aforementioned rights by contacting the address of each Party that appears in the heading of this Agreement, sending a written request, attaching a photocopy of their ID card, 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 of the provisions contained in this Agreement are deemed null and void, illegal or unenforceable in any respect, the validity, legality or enforceability of the remaining provisions contained in this Agreement shall not be affected or impaired in any way by such circumstance. Subject to prior agreement with the Principal, the Agent undertakes to replace the provisions declared null, illegal or unenforceable 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 right.

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 Agent, and where appropriate with the Company, 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 legislation. 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.