KEY INVESTMENT FACT SHEET

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

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

Risk Warning

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

You may not get any return on your investment.

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

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

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

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

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

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

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

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

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

Developer Information	
Corporate name ("Company")	Migliarini S.r.l.
Tax ID number	18657261006
Registered office	Via Clauzetto 12, 00188 Rome (RM), Italy
Incorporation date	22/07/2026
Board of Directors of the current company	Vincenzo Giannopolo
Description of the company and business plan	SPV of Gruppo Revalutare for the acquisition and completion of a residential development of 18 apartments in Via Michele Migliarini 58, Rome, Italy
Employees number	-
Number of projects previously financed on the platform	-
Share Capital Structure	The share capital of the SPV is 10,000 € (Revalutare S.r.l. 100%)
Website	https://www.grupporevalutare.it/

Loan Information	
Description	Senior loan (Tranche A) intended to partially finance the acquisition and the completion of a residential development comprising 18 apartments, located in Via Michele Migliarini 58, Rome, Italy
Typology	Fixed rate
Amount	Tranche A: 1,000,000
Term	18 months with a posible extensión of 6 months (18+ 6) Make-whole of 9 months
Interest Rate	10,00% annual simple.
Urbanitae Fee	45,000 € + VAT
Amortization	Principal and Interest – Bullet, at loan maturity
Interest rate on late payment	3% anual sobre la deuda y el importe de los intereses devengados.
Guarantees	• 1st ranking mortgage over the Property, to be registered simultaneously with the final deed of sale. • 1st ranking pledge over all present and future bank accounts of the Borrower, to be enforced only upon an Event of Default under the loan agreement. • Autonomous first-demand corporate guarantee granted by Revacrowd 3 S.r.l. (under common control with the Borrower and wholly owned by Revalutare S.r.l.), owner of the property in Corso Vittorio Emanuele II 349, Rome, capped at 150% of the principal amount of the loan, together with an assignment by way of security of the net sale proceeds of such property and a negative pledge over it. • Completion and cost overrun guarantee from the Borrower and from the Sponsor (Revalutare S.r.l.), covering any shortfall in the development costs required to complete the Project. • Full cash sweep. • Maintenance of the Security during the life of the Loan and impossibility of granting the same or better guarantees in favour of other creditors. • Subordination to the Loan of corporate and quotaholder loans and of the economic rights of the classes of quotas issued to the "community" investors. • Irrevocable mandate of sale in favour of the Lender, from a price floor of 75% of the last available appraised value, to be called during the last 6 months before maturity. • The Security will be interconnected with each other and form a single guarantee package and the maximum guaranteed amount of each and all the Security shall be equivalent to 120% of the principal amount of the debt.

Transaction Summary	
Offer identifier (LEI code)	529900ZZR4YJS5VLGB56
Developer	Migliarini S.r.l.
Project name	Roma | Proyecto Migliarini
Project identifier	529900ZZR4YJS5VLGB56P000528
Offer type	Debt Project: Entry of Urbanitae investors via Loan
Target amount for the Platform	Tranche A: 1,000,000
Deadline	23/12/2026

Senior loan intended to partially finance the acquisition and the completion of a residential development comprising 18 apartments, located in Via Michele Migliarini 58, Rome, Italy

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

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

(a)	**Minimum amount of funds to be borrowed for each crowdfunding offer:** 1.000.000 euros
(b)	**Deadline for reaching the target of funds to be borrowed:** 30 days from the announcement
(c)	**Information on the consequences if the target of borrowed funds is not met within the deadline** In the event that the target of funds taken is not reached, investors will be returned their committed contribution, within a maximum period of 30 working days from the aforementioned non-compliance, at no cost to investors.
(e)	**Amount of own resources committed by the project manager in the crowdfunding project** The total equity committed to the project amounts to €1,518,100
(f)	**Changes to the composition of the project developer's capital or loans related to the crowdfunding offer:** The composition of the developer's capital will not be altered and within the loan agreement, a new obligation to service the debt will be incorporated by the developer.

Part C: Risk Factors

Exposure of the main risks

Type 1 – Project Risk: Among the Project Risks that may cause project failure are, but are not limited to, the following: (i) delay in the repayment of the Urbanitae loan due to deviations in the development deadlines of the works, (ii) delay in marketing and (iii) withdrawal by the Sponsor.

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

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

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

Type 5 – Platform failure risk: The risk that the crowdfunding platform will not be able to provide its services, temporarily or permanently.

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

Type 7 – Other risks: Risks that are beyond the control of the project developer, 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: Migliarini S.r.l. Description: Senior loan intended to partially finance the acquisition and the completion of a residential development comprising 18 apartments, located in Via Michele Migliarini 58, Rome, Italy (b) Loan amount: €1.000.000

(b)	**Subscription price:** The total amount of the loan granted through the platform amounts to €1.000.000, 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 Register of Payment Institutions of the Bank of Spain (BdE), under the heading "Community payment institutions operating in Spain without an establishment (Article 25 of Directive 2007/64/EC and Article 11 of Law 16/2009) and MANGOPAY, as an entity authorised by the Financial Sector Supervision Commission, in accordance with Directives 2009/110/EC and 2015/2366/EU
(f)	**Information regarding the guarantee or security interest with which the investment is guaranteed:** (i) 1st ranking mortgage over the Property, to be registered simultaneously with the final deed of sale. (ii) 1st ranking pledge over all present and future bank accounts of the Borrower, to be enforced only upon an Event of Default under the loan agreement. (iii) Autonomous first-demand corporate guarantee granted by Revacrowd 3 S.r.l. (under common control with the Borrower and wholly owned by Revalutare S.r.l.), owner of the property in Corso Vittorio Emanuele II 349, Rome, capped at 150% of the principal amount of the loan, together with an assignment by way of security of the net sale proceeds of such property and a negative pledge over it. (iv) Completion and cost overrun guarantee from the Borrower and from the Sponsor (Revalutare S.r.l.), covering any shortfall in the development costs required to complete the Project. (v) Full cash sweep. (vi) Maintenance of the Security during the life of the Loan and impossibility of granting the same or better guarantees in favour of other creditors. (vii) Subordination to the Loan of corporate and quotaholder loans and of the economic rights of the classes of quotas issued to the “community” investors. (viii) Irrevocable mandate of sale in favour of the Lender, from a price floor of 75% of the last available appraised value, to be called during the last 6 months before maturity. (ix) The Security will be interconnected with each other and form a single guarantee package and the maximum guaranteed amount of each and all the Security shall be equivalent to 120% of the principal amount of the debt.
(g)	**Information regarding the firm commitment to repurchase the loan:** There are no preconditions for the repurchase of the loan, if a decision is necessary in this regard, it will be submitted to a Lenders' Meeting where all investors will have the right to vote. **Description of the repurchase agreement:** Not applicable.
(h)	**Interest rate and maturity information** **Annual interest rate, simple:** 10% **Date from which interest is payable:** Interest will start to accrue on the earliest of (i) the expiry of the fourth week following the date on which the funding target is reached, (ii) the date of execution of the loan agreement and (iii) the date of the first disbursement of the loan.

	Interest Payment Dates: Loan Due Date **Maturity date:** 18 months after the loan is granted with a possible extension of an additional 6 months, and a guaranteed minimum return (make-whole) of 9 months of interest. **Applicable yield:** 10% per annum.

Part E: Information on the Conduit Entity

(a)	**Is there a conduit entity between the project developer and the investor?** N/A
(b)	**Contact details of the special purpose vehicle:** N/A

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 documentation section of the project published on the platform. Review Annex I.
(d)	**Investor's ability to divest from the investment:** Not possible through the Platform.
(e)	**In relation to equity instruments, the distribution of capital and voting rights before and after the capital increase resulting from the offer:** Not applicable

Part G: Loan-Related Communications

(a)	**The nature, duration and conditions of the loan:** 18-month loan with a possible 6-month extension applying an extension fee of 1%
(b)	**The applicable interest rates or, where applicable, any other form of compensation to the investor:** Fixed interest rate of 10% 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 collateral will be the legal entity Migliarini S.r.l. (Borrower), together with Revacrowd 3 S.r.l. (corporate guarantor) and Revalutare S.r.l. (Sponsor, completion and cost overrun guarantee).

	(i) 1st ranking mortgage over the Property, to be registered simultaneously with the final deed of sale. (ii) 1st ranking pledge over all present and future bank accounts of the Borrower, to be enforced only upon an Event of Default under the loan agreement. (iii) Autonomous first-demand corporate guarantee granted by Revacrowd 3 S.r.l. (under common control with the Borrower and wholly owned by Revalutare S.r.l.), owner of the property in Corso Vittorio Emanuele II 349, Rome, capped at 150% of the principal amount of the loan, together with an assignment by way of security of the net sale proceeds of such property and a negative pledge over it. (iv) Completion and cost overrun guarantee from the Borrower and from the Sponsor (Revalutare S.r.l.), covering any shortfall in the development costs required to complete the Project. (v) Full cash sweep. (vi) Maintenance of the Security during the life of the Loan and impossibility of granting the same or better guarantees in favour of other creditors. (vii) Subordination to the Loan of corporate and quotaholder loans and of the economic rights of the classes of quotas issued to the "community" investors. (viii) Irrevocable mandate of sale in favour of the Lender, from a price floor of 75% of the last available appraised value, to be called during the last 6 months before maturity. (ix) The Security will be interconnected with each other and form a single guarantee package and the maximum guaranteed amount of each and all the Security shall be equivalent to 120% of the principal amount of the debt.
(d)	**Principal repayment and interest payment schedule:** Principal and interest – 'Bullet', at the maturity of the loan
(e)	**Any breach of credit agreements by the project developer in the last five years:** According to the Manager, they have not occurred.
(f)	**Loan management** - **Gestor:** Migliarini S.r.l. - **Tax ID number**: 18657261006 - **Current tax address:** Via Clauzetto 12, 00188 Rome (RM), Italy - **Corporate Organization:** Current Administrator: Vincenzo Giannopolo - **Description of the company and the business plan:** Special Purpose Vehicle of Gruppo Revalutare for the acquisition and completion of a residential development of 18 apartments in Via Michele Migliarini 58, Rome, Italy - **Structure of the Share Capital:** The share capital of the Borrower is 10,000 € (Revalutare S.r.l. 100%) - In the event of default by the developer, the platform will have the possibility to negotiate (or delegate to a third party) a refinancing of the loan. If new terms are approved, they will be submitted for approval to a Lenders' Meeting, where a simple majority of the votes of the lenders voting at the meeting will be required for the approval of the new terms. The infrastructure and management of the votes will be instrumentalized through a web tool developed by the Platform.

Part H: Fees, Information and Remedies

(a)	**Fees and costs borne by the investor in relation to investments (including administrative costs resulting from the sale of eligible crowdfunding instruments):** €0
(b)	**Where and how to obtain free additional information about the crowdfunding project, the project developer:** 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 developer or crowdfunding service provider:** In the event of a complaint about the investment, you can contact contacto@urbanitae.com by e-mail.

ANNEX I: FINANCING CONTRACT

FINANCING AGREEMENT

ON THE ONE HAND
URBANITAE REAL ESTATE PLATFORM, S.L.U., a company incorporated in Spain, with tax identification number 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"** or the **"Lender"**);

ON THE OTHER HAND
MIGLIARINI S.R.L., a single-member limited liability company incorporated under the laws of Italy, with its registered office in Rome, Via Clauzetto 12, tax code and VAT number 18657261006, registered with the Rome Register of Companies under REA no. RM-1798553, represented by Mr Vincenzo Giannopolo, born in Rome on 16 August 1981, in his capacity as sole director duly authorized according to the by-laws of the company (hereinafter, the **"Borrower"**).

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

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

NOW THEREFORE

I. That the Platform, authorised as a provider of participatory financing services by the National Securities Market Commission, registration number 2023045268 and authorised under licence number 4, is a company that connects a limited number of users, known as investors (natural or legal persons) who offer funding in exchange for a financial return, with users who apply for funding in their own name to allocate it to a crowdfunding project for a residential development, known as developers. That the Platform is a *"crowdfunding* platform" within the meaning of Article 2 of Regulation (EU) 2020/1503 of the European Parliament and of the Council of 7 October 2020 on European crowdfunding service providers for businesses, and amending Regulation (EU) 2017/1129 and Directive (EU) 2019/1937 (the **"Regulation (EU) 2020/1503"**).

II. That the Borrower is a limited liability company (*società a responsabilità limitata*) incorporated under the laws of Italy, the corporate purpose of which is, inter alia, construction in general, including the construction, sale and letting of buildings of every kind, as well as real estate development and promotion (ATECO code 41.00.00).

III. That the Platform has presented to users registered on its website a proposal under which the Investor, together with other investors (collectively referred to as the **"Investors"**), may provide financing (directly or indirectly) to the Borrower, on the principal terms and conditions set out in **Annex I** (*Specific Terms of the Loans*) of this Agreement, for the acquisition and development project consisting in the partial financing of the acquisition of the land and of the partially constructed building located in Via Michele Migliarini 58, Rome, Italy, registered with the Buildings Cadastre of the Municipality of Rome at sheet 1005, parcel 1350 (the **"Asset"**), and of the completion thereon of a residential development comprising 18 apartments (the **"Development"**), the principal terms and conditions of which are attached to this Agreement as **Annex II** (the **"Project"**).

IV. That the Investor has expressed to the Platform its interest in participating in the Project by providing financing to the Borrower in the form of a loan, on the principal terms and conditions set out in **Annex I** (*Specific Terms of the Loans*) of this Agreement, for the purpose of financing the proper development and

execution of the Project (the **"Loan Agreement"**, the **"Loan"** and, together with those of the other Investors, the **"Loans"**), resulting in a potential return for the Investor through the payment of interest and the repayment of the Loans; accordingly, the Investor grants the Platform a mandate to act on its behalf and in its name on the terms set out below, without the Platform acting as an Investor or developer in relation thereto.

PROVISIONS

0. PRE-CONTRACTUAL COOLING-OFF PERIOD

As set out in Article 22 of Regulation (EU) 2020/1503, the Investor, if considered a retail investor, shall have a period of four calendar days, starting from the moment of the investment offer or the expression of interest on their part in the Project. During this period, they may withdraw their investment offer or expression of interest in the crowdfunding offer at any time, without having to justify their decision and without incurring any penalty.
To exercise this right, the Investor must send an email to contacto@urbanitae.com within a maximum of four calendar days from the time they made their investment. In any case, the Platform reserves the right to close the project or to reach the initial investment target with new investors.

1. PURPOSE

The purpose of this Agreement is to regulate: (i) the terms and conditions applicable to the Loans as granted by the Investor through the Platform in favour of the Borrower; (ii) the relations between the Parties, as well as the relations between the Investors in their capacity as lenders to the Borrower; (iii) the principles governing the Borrower's actions in relation to the Project; and (iv) the rules to which the management of the Borrower must adhere through its relevant Governing Bodies, as defined below.

2. COMMITTED CONTRIBUTION

The Platform shall publish on its website the total aggregate amount required for the Loan, which is to be used for the proper development and implementation of the Project (the **"Funding Target"**), for the purpose of publicising it to potential investors. For the purposes of this Agreement, the term **"Committed Contribution"** by the Investor shall mean the specific amount that the Investor authorises and commits, via the Platform, to finance the Project, thereby contributing to the achievement of the Funding Target.

Once the Funding Target has been reached within the timeframe established for the Project and, in any event, once the pre-contractual cooling-off period mentioned in the previous paragraph has elapsed, the Investor shall be informed that their contribution will be transferred to the Borrower and to an account held by it by way of a Loan, which shall in all cases be governed by the terms and conditions set out, inter alia, in this Agreement.

To this end, by signing this Agreement, the Investor grants the Platform an irrevocable mandate to carry out the following actions on their behalf and for their account, once the Funding Target has been reached:

(i) the corresponding transfer to the Borrower by way of a Loan for the amount of the Committed Contribution, once the security and guarantees provided under this Agreement have been created, which shall take place in the order of priority to be agreed by the Parties;

(ii) the formalisation, in the name and on behalf of the Investor, of the Loan Agreement to be signed with the Borrower, which shall be formalised in a private document, as well as the administration of the collections and payments arising from said Loan Agreement, under the terms and for the amount determined by the Investor via the Platform, as well as the performance of the intermediary functions necessary for these purposes; and

(iii) the execution of any public and private document that may be necessary, convenient or appropriate for the purposes of (i) the proper granting, execution and documentation of the Loan, as well as (ii) to enforce the security and guarantee linked to the Loan Agreement in the event of failure by the Borrower to comply with its obligations in accordance with the terms of this Agreement, the Loan Agreement and the other financial documents (including (a) the possible assignment, by the Investors, of their contractual position in the Loan Agreement (or other financial documents) in favour of a third party previously determined by the Platform, or (b) the Platform's intervention in its own name and on behalf of the Investors to carry out or entrust to a third party any action relating to the claim for any payment, or the creation, enforcement or execution of any security and/or guarantee relating to the Loan). In this regard, the Investor undertakes to provide any documentation the Platform may require for this purpose.

The Funding Target shall be made available to the Borrower and shall be used exclusively to finance the Project, as well as to cover the expenses provided for in this Agreement, in accordance with the details described in the Project published by the Platform on its website.

3. APPOINTMENT OF THE MANAGEMENT BODY

The Borrower's management body takes the form of a sole director, a position held by Mr Vincenzo Giannopolo. The management body is hereinafter referred to as the **"Management Body"**.

4. EXPENDITURE POLICY

Pursuant to the Funding Target, the Investor authorises the Borrower to proceed with the construction and marketing of the Development at the price and subject to the restrictions described on the Platform's website.

Furthermore, the following expenses shall be borne by the Borrower and charged to the Funding Target: notary and legal fees, land registry fees and any other expenses directly related to the drafting, negotiation, execution and formalisation of the Loan Agreement and other financial documents, including the creation of the relevant security and guarantees.

5. PROHIBITION ON DISTRIBUTIONS BY THE Borrower

The Borrower undertakes not to make any distributions to its quotaholders, affiliates, members and related parties (including any distribution, repayment, withdrawal or liquidation payment in favour of the holders of any class of quotas) until the irrevocable and unconditional discharge in full of its obligations under the Loan Agreement and the other financial documents, as well as not to incur any financial indebtedness in addition to that arising from the Loan as long as the principal and interest of the Loan have not been repaid irrevocably and unconditionally in full under the specific terms and conditions set out in this Agreement, in the Loan Agreement and in the other Financial Documents, except in those cases where the additional financial indebtedness is intended to repay the interest and principal on the Loan or in other specific cases that may be provided for in the Loan Agreement.

6. PRINCIPLES OF ACTION OF THE BORROWER

The Borrower undertakes to the Investors that the Funding Target shall be used exclusively for the purpose set out in this Agreement.

7. INVESTOR REPORTING OBLIGATIONS

The Platform undertakes to provide the Investor with information relating to their investment via the Platform's website, without prejudice to other disclosure obligations that must be complied with under applicable legislation.

Furthermore, the Platform, as part of its obligations under Article 23(8) of Regulation (EU) 2020/1503, shall

immediately inform the Investor of any material change to the information provided to them in relation to the Project, whether on the Platform's website or in this Agreement.

For these purposes, a material change to the information shall be understood as one which, without impacting the Project's profitability, provided it does not undermine its viability or entail a change detrimental to the Investor, affects the control structure of the companies involved in the Project, even where such modification entails a change to the Funding Target communicated to the Investor.

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

8. POWER OF ACTION OF THE BORROWER'S MANAGEMENT BODY

The Parties agree that the Borrower's Management Body, unless the Investors have given their prior consent (in the manner set out in clause 17 "**General Provisions**"), may under no circumstances take any of the following actions: (i) approval of additional expenditure charged to the Funding Target other than that provided for in this Agreement; (ii) the acquisition of shares not provided for in this Agreement; (iii) the adoption of any resolution that may prejudice, hinder or prevent the irrevocable and unconditional repayment in full of the Loan; (iv) the transfer, in whole or in part, of the Asset (in any form, including the sale of a going concern, demerger, merger, contribution in kind and any other transaction with a similar effect); (v) the adoption of any agreement that may prejudice, hinder or prevent the proper creation, establishment or enforcement of the security and/or guarantees to be created in connection with the Loan Agreement; (vi) the transfer in whatever form of the Asset in a way prejudicial to the interests of the Investor under the Loan Agreement; (vii) the admission of new quotaholders, any capital increase other than the reserved capital increase described in the Specific Terms or any amendment to its articles of association; (viii) any payment to the seller of the Asset other than out of the funds allocated thereto in accordance with the Specific Terms; and (ix) the execution or amendment of any construction, supply or other agreement relating to the Development other than as approved by the Platform.

9. REPRESENTATIONS AND WARRANTIES IN RELATION TO THE Borrower

The Borrower is an Italian company, duly incorporated under Italian law, with its registered office in Rome, Via Clauzetto 12, tax code and VAT number 18657261006. The deed of incorporation of the Borrower was executed on 22 July 2026, before Notary Dr Domenico Russo of Lanuvio, under ref. no. 6761, file no. 5481.

Furthermore, the Borrower declares that under no circumstances shall it bear any expenses, costs or damages arising from activities other than those provided for in Clause 4 pursuant to the Funding Target.

The Borrower, on its own as well as on behalf of its quotaholder, hereby represents and warrants that the Borrower and its quotaholder have fulfilled so far and are correctly fulfilling all their obligations arising from the agreements to which they are parties (hereinafter the **"Agreements"**) including, without limitation, *(i) the preliminary sale and purchase agreement dated 2 July 2026 between Partica Severiana S.r.l. and Revalutare S.r.l., with signatures authenticated by Notary Dr Domenico Russo of Lanuvio, ref. no. 6670, file no. 5398, together with the memorandum dated 2 July 2026 and the addendum dated 29 September 2026 (the **"Preliminary Agreement"**), and (ii) the construction contract dated 23 July 2026 with G.V. Edilizia S.r.l. (the **"Construction Contract"**)*. In this regard, the entering into of this Agreement and, more in general, the drawdown of the Loan as well as the granting of the Security, as defined below, does not *(x)* require the prior approval, in whatsoever form, by any other party nor *(y)* purport the termination, cancellation or voidability or, in any case, the loss of effectiveness of the Agreements.

The Borrower represents and warrants that it is a special purpose vehicle incorporated for the sole purpose of the Project and that, save as disclosed in writing to the Platform, it has no debts, liabilities or contractual obligations other than those arising from the Preliminary Agreement (to the extent assumed upon nomination), the

Construction Contract and the construction-site utility contracts.
The Borrower represents and warrants that the Asset is not encumbered by civic uses (usi civici) or that any civic uses formerly encumbering the Asset have been validly extinguished, and that it has disclosed to the Platform all the information and documents in its possession relating thereto, including those concerning the deed of sale dated 29 October 2008 entered into with the Municipality of Frascati and the related appeal proceedings no. 365/96.
The Borrower represents and warrants that any equity raising carried out in connection with the Project has been and will be carried out in compliance with applicable law, including Article 2468 of the Italian Civil Code, Legislative Decree no. 58 of 24 February 1998 and Article 11 of Legislative Decree no. 385 of 1 September 1993, and that the information given to the investors in such raising is consistent with that provided to the Platform.

10. GRANTING OF LOANS TO THE BORROWER. GENERAL TERMS AND CONDITIONS

10.1. Loan

The Committed Contribution intended for the granting of the Loan to the Borrower shall be governed by the terms and conditions set out in this Agreement and in the Specific Terms attached to this Agreement as **Annex I** (*Specific Terms of the Loans*).

The Loan granted by the Investor is a **financing product**, the return on which depends exclusively on the Borrower's ability, as borrower, to fulfil its obligation to repay the accrued interest and the 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 assuming a risk of (i) total or partial loss of the Committed Contribution; and (ii) failure to obtain the expected financial return.

The Investor acknowledges that extraordinary circumstances not foreseen in the Project (including, but not limited to: a fall in property market prices, a decline in demand, an increase in construction costs, delays in administrative procedures for obtaining permits or licences, etc.) may cause the future financial return to be delayed or to be less than their Committed Contribution, assuming, in their capacity as lender, the risk and the risk associated with the execution of the Project.
The Investor acknowledges that, according to the urban planning certificate dated 20 November 2023 and to Table B24 of the Regional Landscape Plan (PTPR), the Asset falls within an area listed among those encumbered by civic uses (usi civici) in the course of ascertainment and/or legitimation; that the land from which the Asset derives was transferred by the Municipality of Frascati to private owners by deed of sale dated 29 October 2008, entered into in implementation of a settlement approved by the Lazio Region, whereby such land ceased to form part of the civic domain; and that the Borrower has undertaken to obtain, following the execution of the Loan Agreement, an updated urban planning certificate which does not include the Asset among the areas encumbered by civic uses, the delivery of which is a condition precedent to the disbursement of Tranche B and the failure to deliver which within the agreed term constitutes an event of default. Until such certificate is issued, the inclusion of the Asset in the above listings could affect the marketability of the units.

The granting of the Loan shall be formalised through the Borrower by the Investor, represented by the Platform in accordance with the irrevocable mandate granted in Clause 2 above, in a private document.

10.2. Use and purpose of the loan

The Borrower undertakes to allocate the funds received from the Loan solely and exclusively as set out in this Agreement and, in particular, in accordance with the provisions of Clause 6 above.

The Loan may be disbursed following the fulfilment (or waiver by the Platform) of all conditions precedent to the use of the Loan, and therefore, from the date of utilisation of the Loan, the Borrower shall be obliged to repay the amounts owed as principal, to pay interest, fees, taxes and accrued expenses, as well as to comply with the other

commitments and obligations for which it is responsible in accordance with the terms and conditions set out in this Agreement, the Loan Agreement and the other financial documents.
The Loan shall be disbursed in two tranches. The amounts committed by the Investors shall be held by the payment institution engaged by the Platform (Lemonway or Mangopay) and shall be disbursed to the Borrower's bank account indicated in the Specific Terms, net of the project fee and of the costs referred to in Clause 12, tranche by tranche and, within each tranche, in one or more drawdowns, upon the satisfaction (or waiver by the Platform) of the conditions precedent to the availability of the relevant tranche or drawdown set out in the Specific Terms. Pending their disbursement, such amounts shall remain with the payment institution and shall not be available to the Borrower.

The Borrower undertakes to adopt, within its relevant governing bodies, prior to the signing of the Loan Agreement and the granting of the Loans in its favour, such decisions and resolutions as may be necessary to fulfil the Funding Target.

10.3. Accrual of interest. Interest period.

The Borrower undertakes to pay interest on the Loan to the Investor at the interest rate set out in the Specific Terms.

The outstanding principal of the Loan at any given time shall accrue daily interest in favour of the Investor at the applicable interest rate set out in the Specific Terms, it being understood that, for these purposes, the entire gross principal amount of each tranche of the Loan shall be deemed to be outstanding from the Interest Commencement Date (as defined below), irrespective of the amounts disbursed to the Borrower in accordance with the Specific Terms.

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

"Interest Period" means the period from (and including) the earliest of (i) the expiry of the fourth (4th) week following the date on which the Funding Target is reached, (ii) the date of execution of the Loan Agreement and (iii) the date of the first disbursement of the Loan (the **"Interest Commencement Date"**) up to (but excluding) the next date on which interest is due, as better specified in the Specific Terms.

The duration of the Interest Period shall coincide with the duration of the Loan, as specified in the Specific Terms, and therefore there shall be a single interest or settlement period, which shall commence on the Interest Commencement Date.

Interest accrued during the single Interest Period shall be payable by the Borrower on the due date of the Interest Period, coinciding with the Loan maturity date, and must be paid within a maximum of ten days of such due date. The Platform shall distribute among the Investors the amounts paid by the Borrower in respect of the Loan (principal and interest), paying each Investor the proportionate share due to them, net of any tax deductions where legally applicable.

No capitalisation or compounding shall be permitted in relation to the Loan.

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

10.4. Majority of Investors

Decisions by the Investors under the Loan Agreement shall be taken, unless expressly provided otherwise therein, by a majority of the Investors, and any decision so taken shall be binding on each and every one of them.

"Majority of Investors" means all Investors whose share of the outstanding Loans amount represents, at any time, more than fifty per cent (50%) of that figure.

For the above purposes, the Platform shall inform the Investors of the decisions to be submitted for their consideration, which shall be deemed accepted by each Investor unless they express their opposition in writing within 15 calendar days. Any decision taken in relation to the Loan Agreement and other financial documents provided to Investors shall be deemed to require the agreement of the Majority of Investors, unless otherwise stated.

For information purposes, the acceleration of the Loan, the enforcement of the security or securities, or the novation of the Loan Agreement shall be subject to the decision of the Majority of Investors.

10.5. Mandatory ordinary repayment

The Borrower must repay the Loan in full and all amounts owed to the Investor under this Agreement, the Loan Agreement and the other financial documents on the Loan maturity date specified in the Specific Terms.
Furthermore, any transfer, in whole or in part, of the Real Estate Units of the Asset (in whatsoever modality, including sale of going concern, demerger, merger, contribution in kind and any other transaction having a similar effect), regardless of when it takes place, shall entail the obligation of the Borrower to allocate all funds obtained from such sales, net of taxes and expenses associated with such sale, to the repayment of the Loan (the **"Net Proceeds"**). Accordingly, the Net Proceeds obtained by the Borrower from the sale of any of the Real Estate Units shall be paid by the purchaser immediately and directly, following the completion of such sale, to the account indicated by the Platform on behalf of the Investors.
No portion of the Net Proceeds may be applied towards the payment of the seller of the Asset, of Orvi Industrie S.r.l. or of any other creditor of the Borrower until the Loan has been repaid in full, save as expressly agreed in writing by the Platform.

10.6. Voluntary early redemption

The Borrower may repay the full amount of the Loan in advance, regardless of whether or not this coincides with the end of the Interest Period, provided that the Platform is given at least twenty (20) calendar days' prior notice. The early repayment shall include, together with the principal of the Loan, all interest and other costs and expenses accrued up to the date of early repayment, which, if repaid before the 9th month following the Interest Commencement Date, shall in any event include the amount of interest accrued during that period. The Borrower shall not be obliged to pay any fee for early repayment.

10.7. General Rules

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

The Borrower is obliged to make and settle any withholding tax on capital gains required by applicable tax legislation at any time.

Payments arising from the Loan, whether in respect of principal, interest or expenses, shall be made (i) on the due date of the Loan or in accordance with the provisions of this Agreement for early repayment thereof, or (ii) at the time they are due from the Investor in accordance with the provisions of this Agreement, by debiting these

amounts from the relevant account held in the Platform's name, without the need for a prior payment order. The Borrower undertakes to maintain sufficient funds in this account to cover the aforementioned payments.

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

10.8. Default interest

In the event of any delay that may occur, whether in the payment of the principal or in the payment of interest and expenses payable by the Borrower, default interest shall accrue daily in favour of the Investors at the rate specified in the Specific Terms, without the need for notice, from the day following the due date or the date on which the unpaid amount becomes due and payable until full payment is made.

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

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

10.9. Joint and separate nature of each investor's Loan

The contractual position assumed by each Investor vis-à-vis the Borrower in relation to their respective Loan is joint (and not several), and therefore the Investor's rights and obligations are independent of those of the other Investors, unless expressly provided otherwise in this Agreement and subject to the majority rule set out in the Loan Agreement, where applicable.

10.10. Obligations of the Borrower

In relation to the Loan, the Borrower undertakes to:

- Repay the principal of the Loan and settle all other amounts for which it is liable for any reason (ordinary interest, default payment interest, fees and Platform expenses of any kind) on the dates and under the conditions agreed in the Specific Terms.
- The Borrower undertakes to provide the Platform with the information or documentation requested by the Platform regarding its financial situation, within a maximum period of fifteen (15) days from the request and, specifically, to provide documentary evidence that it is up to date with the payment of its respective tax obligations, social security contributions and payments to its employees.
- The Borrower undertakes to use the entire amount of the Loan for the purpose described in the Loan application and in this Agreement, the Loan Agreement and the other financial documents.
- To carry out and cooperate in all necessary actions to obtain, extend or renew any authorisation required for the proper fulfilment of the obligations arising from this Agreement.
- The Borrower acknowledges and authorises the persons designated by the Platform to carry out all physical or documentary checks to verify the details mentioned above and to provide the requested supporting documents.
- To apply each drawdown exclusively to the costs approved by the project monitor appointed by the Platform and not to use the Loan to reimburse amounts paid by its quotaholder before the acquisition of the Asset, save as approved by the Platform.

- To pay the balance of the purchase price of the Asset exclusively out of the reserve account or of the equity commitment provided for in the Specific Terms.
- Not to admit new quotaholders, amend its articles of association or issue new classes of quotas without the prior written consent of the Platform, and to procure that the economic rights attaching to any class of quotas are subordinated to the Loan.

Unless expressly authorised by the investors, until the full repayment of any amount due under the Loan Agreement and the other financial documents, the Borrower undertakes (i) not to incur any financial debt other than that arising from the Committed Contribution which is not intended for the implementation of the Project; (ii) not to grant loans or guarantees in favour of third parties unless consented under the Loan Agreement; (iii) not to create any form of guarantee, pledge or any other type of security, charge or encumbrance of a similar nature over its assets in favour of third-party creditors other than the Investors; (iv) not to participate, directly or indirectly, in subsequent projects other than the Project; and (v) not to make distributions to its quotaholders, affiliates or related parties.

The disclosure obligations and authorisation to carry out documentary checks provided for in this clause for the Borrower shall also apply to any guarantor, security provider, surety or, in general, any guarantor of the Loan.

10.11. Loan Guarantees

The Borrower is liable for the full and timely performance of the obligations assumed under this Agreement and the Loan Agreement (the **"Secured Obligations"**) with all its assets, present and future.

Furthermore, and without prejudice to the foregoing, the Borrower shall provide the following security, to be provided around the date of execution of the Loan Agreement and as a condition to the disbursement of the Loan (**"Security"**), in order to secure the full and timely performance of the Secured Obligations assumed by the Borrower under the terms set out in this Agreement:

- First ranking mortgage over the Asset, to be registered simultaneously with the final deed of sale of the Asset to the Borrower
- First-ranking pledge over all present and future bank accounts of the Borrower, including all credit balances and proceeds thereon. It remains understood that the pledge will be enforced only upon the occurrence of an Event of Default under the loan agreement.
- Autonomous first-demand corporate guarantee (garanzia autonoma a prima richiesta) granted by Revacrowd 3 S.r.l., a company under common control with the Borrower and wholly owned by Revalutare S.r.l., which owns the property located in Rome, Corso Vittorio Emanuele II 349, capped at 150% of the principal amount of the loan and accompanied by (i) an assignment by way of security of the net proceeds of the sale of such property and (ii) a negative pledge over such property, including an undertaking of the guarantor not to sell, transfer or encumber it, nor to distribute the proceeds or profits deriving therefrom, without the prior written consent of the Lender until repayment in full of the loan, and subject to confirmation of the corporate benefit and to a supporting resolution of the quotaholders of the guarantor.
- Completion and cost overrun guarantee from the Borrower and from Revalutare S.r.l. (the **"Sponsor"**), covering any shortfall in the total development costs required to complete the Project.
- Full cash sweep
- Maintenance of the Guarantees during the life of the loan and impossibility of granting the same or better guarantees in favour of other creditors.
- Subordination of corporate loans and of the economic rights attaching to the classes of quotas issued to the "community" investors, as well as of any other loan to the Urbanitae loan.
- Irrevocable Mandate of Sale in favour of the Lender enabling the direct sale of the underlying asset of the project from a price floor equivalent to 75% of the last available appraised value on the effective date of the Mandate of Sale. The effective date of the Sale Mandate shall be called during the last 6 months of maturity. The details of the sale mandate will be further clarified and agreed upon by the parties as the

transaction progresses to a more advanced stage

The Security will be interconnected with each other and form a single guarantee package and the maximum guaranteed amount of each and all the Security shall be equivalent to 120% of the principal amount of the debt.

10.12. Assignment of loans

The Investor may assign the Loan Agreement and/or all or part of its rights under the Loan Agreement, subject to prior notification to the Borrower. The assignment shall automatically result in the assignee stepping into the assignor's rights, both in relation to this Agreement and in any other contract, if any, relating to the financing of the Project. Notwithstanding the foregoing, the validity of the assignment shall be subject to the registration of the new creditor on the Platform.

In such a case, the Security granted in relation to the Loan shall remain in force and continue to have full effect.

10.13. Remedy for investors

If, for any reason, the Borrower fails to repay the Loan or pay the interest or expenses set out in the terms and conditions of this Agreement, the Loan Agreement and the other financial documents, the Investor shall in all cases bear the risk of default and acknowledges that they may make a claim against the Borrower's assets.

11. INFORMATION REGARDING PAYMENTS AND RISKS ASSOCIATED WITH TRANSACTIONS

All payment transactions arising from the activities and operations under this Agreement shall be channelled through a payment institution, with each Party opening a payment account for this purpose, all in accordance with the terms and conditions set out by the Platform on its website.

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

12. FEES AND EXPENSES

The following fees shall be payable to the Platform and shall be borne exclusively by the Borrower:

- **Project fee**: Once the Funding Target has been achieved, the Borrower must pay the Platform the project fee specified in the Specific Terms, which is calculated on the basis of the Funding Target, plus the applicable Value Added Tax. The loan project fee will be deducted before the funds are made available to the Borrower.
- Any **other fees or expenses attributable** to the Borrower by the Platform or any collection agency engaged by the Platform in connection with the Loan, such as, but not limited to,
    - Investigation Agency, Debt Collection Agency,
    - expenses arising from the extension of this Agreement or the Loan Agreement, if any, as well as any other expenses incurred in obtaining the reports necessary for its granting, claims, investigation of assets or their encumbrances, debt collection management, registry enquiries, obtaining notarial certificates and requirements through a notary, post, telegraph, burofax or similar, as well as any other justifiable external expenses incurred until the settlement of any overdue debtor charges.

Furthermore, the Borrower shall pay the following:

- Any other expenses and taxes arising from the performance of this Agreement, as well as from the creation

(registration and cancellation where applicable), modification and enforcement of the security interests, including the payment of stamp duty, even in the event that the Borrower is not the taxpayer liable for such duty.

- Costs of valuing the asset.
- Administrative costs for the processing of the agreement and the registration/cancellation, where applicable, of the security interests.

13. GROUNDS FOR TERMINATION

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

- The Borrower fails to make a payment or makes only a partial payment of an amount due under this Agreement;
- The Borrower provides false information, including cases where this has affected the decision to allow the Investor to register as a member of the Platform and publish the Project application on the Platform, or has affected the credit rating that the Platform has assigned to the Borrower;
- The Borrower or any of its security providers, if any: (i) fail to comply with their financial reporting obligations or fail to file, whilst legally obliged to do so, their annual accounts with the relevant Companies Register; (ii) are not up to date with the payment of their tax liabilities, social security contributions or payments to their employees; (iii) are in arrears with other creditors; (iv) suffer the confiscation of their assets, or have them stolen or liquidated; (v) are placed in compulsory liquidation (i.e. go into bankruptcy) or file for voluntary bankruptcy, or a petition for their compulsory liquidation is admitted for processing; (vi) fail to comply with their obligations to identify the beneficial owner where applicable; and (vii) in the event that they fail to comply with any other obligation arising from or linked to this Agreement.
- The Borrower uses the Loan for a purpose other than that described in this Agreement;
- The Borrower has breached the terms of any loan or credit agreement to which it is a party (including those not arranged through the Platform) and, furthermore, the Borrower has been required to make an early repayment in the event of default or the Platform has reasonable grounds to believe that, as a result of this: (i) the Borrower may also imminently breach the terms of this Agreement, or (ii) any of the grounds for termination of this Agreement set out in this Clause may arise;
- In the event that all or part of the security/guarantee linked to the Loan is declared invalid or unenforceable by a court judgment and the Borrower has not provided the Platform with a satisfactory and sufficient alternative security to fully replace the potentially unenforceable or invalid security or guarantee within fifteen (15) days of the Platform's reasonable request.
- In the event of a breach of the representations and warranties given by the Borrower under this Agreement.
- Any other termination provided for in the Loan Agreement.
- The Asset is transferred in a way prejudicial to the interests of the Investor.
- Claims are brought by the investors in the Borrower's equity raising, or proceedings are commenced by the competent authorities in connection therewith.
- A statutory mortgage is registered in favour of the seller of the Asset, or an action is brought for the termination of the sale of the Asset.
- Any claim is made, or any finding is issued, to the effect that the Asset is encumbered by civic uses (usi civici).
- The corporate guarantee granted by Revacrowd 3 S.r.l. becomes invalid or unenforceable, or the guarantor becomes insolvent.

Where the breach is capable of remedy, the Platform may exercise the right of termination under this Clause only if the Borrower has failed to remedy the breach within ten (10) working days, in the case of a breach of its payment obligations, or within twenty (20) working days, in the case of a breach of its other obligations, in each case from the date of receipt by the Borrower of the breach notice sent by the Platform.

14. LEGAL CLAIM

In the event of a breach of the payment obligations arising from this Agreement and the consequent early termination thereof, the Platform may transfer, in the name and on behalf of each of the Investors, the Investors'

contractual position in the Loans to a third party, whether a natural or legal person, including for the purpose of enforcing the security or guarantees linked to the Loan or claiming the corresponding debt through the filing of legal proceedings arising from this Agreement. To this end, the Platform may refer the legal claim to the debt collection agency with which it has reached an agreement for the recovery of the outstanding payments linked to the Loan.

The Platform may also, in its own name and on behalf of the Investors, take or entrust to a third party the taking of the necessary steps for the judicial or extrajudicial recovery of any payment arising from the Loan, including the creation or enforcement of any security interest, including the Security.

15. NOTIFICATIONS

The Parties agree to the electronic formalisation of the Loan and to the sending of any notifications to the email address contacto@urbanitae.com; accordingly, the provisions of Law 34/2002 of 11 July on information society services and electronic commerce, and Law 22/2007 of 11 July on the distance marketing of financial services to consumers, shall apply.

It is the responsibility of the Borrower to reliably communicate any changes to the contact details provided, and until such changes are correctly communicated to the Platform, the details currently available shall be valid for the purposes of any notification relating to this Agreement.

16. VALIDITY OF THE CONTRACT AND CONDITION PRECEDENT

This Agreement shall be effective in respect of all Parties on the date of its acceptance, subject to the condition precedent set out below (the **"Condition Precedent"**):

This Agreement shall come into force when the Funding Target is reached within the specified timeframe. At that time, the Platform shall inform each of the Parties, for this purpose, of their Committed Contribution and the percentage it represents of the Funding Target. If the Funding Target is not reached, this Agreement shall be void.

17. GENERAL PROVISIONS

The Platform shall inform the other Parties of any applicable regulations that may entail amendments to this Agreement, as well as of any other amendments that must be made for objective reasons, and any changes to be made to this Agreement by the Platform and the Borrower must be agreed in advance.

Such amendments shall be deemed to have been accepted by the Investor if they do not express their objection in writing within 15 calendar days.

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

The costs and taxes arising from the execution and performance of this Agreement and the transactions provided for therein, including the creation, amendment, cancellation and eventual enforcement of the security/guarantee linked to the Loan, shall be borne by the Borrower.

The Platform, the Borrower and the Investors may not assign the rights and obligations arising from the Agreement, unless otherwise provided for in this document.

For any matter not provided for in this Agreement, the provisions of the General Terms and Conditions available on the website www.urbanitae.com shall apply to the Investor, which the Investor has declared to be aware of and to understand and accepts in their entirety.

The Parties consent to the electronic execution of this Agreement and the sending of any notification to the email

address contacto@urbanitae.com, all in accordance with the regulations applicable for these purposes.

18. COMPLAINTS

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

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

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

19. LAW AND JURISDICTION

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

ANNEX I
SPECIFIC TERMS OF THE LOANS

Project	Migliarini Project
Type	Financing
Principal amount (Gross loan)	€2,800,000 (Tranche A: €1,000,000; Tranche B: €1,800,000)
Purpose	Grant a senior loan for the partial financing of the acquisition of the Asset and of the completion of a residential development comprising 18 apartments in Via Michele Migliarini 58, Rome (RM), Lazio, Italy

Condition Precedent	The granting of the loan shall be subject to the fulfilment of the following preconditions: ▪ Successful outcome from technical, legal and commercial DD ▪ Duly executed and effective fixed-price, turnkey Engineering, Procurement and Construction (EPC) contract in form and substance satisfactory to the Lender. ▪ Registration of the mortgage prior to the transcription of any preliminary sale and purchase agreement pursuant to Article 2645-bis of the Italian Civil Code. ▪ Third Party Appraisal in force and without conditions carried out by an independent third-party appraiser or reputed solvency. The appraisal value (current and in completed hypothesis) must be in line with the current values for these hypotheses. ▪ The Borrower undertakes not to permit any direct or indirect change of control in its shareholding structure during the entire term of the Loan ▪ No distribution of dividends or reserves, nor any repayment, withdrawal or liquidation payment in favour of the quotaholders (including the holders of any class of quotas), shall be allowed during the term of the loan ▪ Maintenance of the guarantees throughout the term of the Loan and prohibition on granting the same or stronger ones in favour of other creditors ▪ Corporate loans and shareholder loans must be subordinated to our debt, including any receivable of Revalutare S.r.l. arising from the payments made under the Preliminary Agreement, which shall be allocated to equity or expressly subordinated ▪ Other customary conditions precedent for transactions of this nature, including, without limitation, the absence of ongoing legal proceedings against the Borrower and/or its direct or indirect shareholders, review of corporate documents, accuracy of the information received ▪ Final approval by the Lender's Investment Committee ▪ Being up to date with all tax obligations ▪ Receipt by the Lender of all the documentation necessary for the analysis of the operation. ▪ The Project shall not be listed, marketed or offered for financing on any other crowdfunding platform, including, without limitation, Recrowd. The Sponsor shall confirm that no parallel crowdfunding campaign or arrangement is in place or has been carried out in relation to the Project. ▪ Arrangement to the Lender's satisfaction of the insurance policies and appointment of the Lender as beneficiary of the insurance policies to be arranged in respect of the Asset and of the works, including a contractors' all risks policy covering the existing structure. ▪ Absence of material adverse change (i.e. any circumstance, event or situation which in the reasonable opinion of the Lender adversely affects the financial condition, assets, prospects or business and/or subsidiaries of the Borrower, its shareholders, management company, or its ability to meet its obligations under the Financing Agreements), different from those already known to the Lender. ▪ Evidence that the borrower, at the signing of the loan, has deposited a minimum amount of 1,176,493 € of own funds at closing. ▪ Absence of any actual or likely non-compliance.

	▪ Execution of final binding documents detailing the final terms of the loan and collateral on terms acceptable to the Lender and the Borrower (the **"Transaction Documents"**). ▪ <70% LTC; <61% LTV on Business Plan sales value. ▪ The availability of Tranche A (€1,000,000.00) at closing, up to 40% LTC, shall be subject to the satisfaction (or waiver by the Lender) of the following conditions precedent: o equity contribution day one: evidence satisfactory to the Lender that the Borrower has contributed not less than 60% of the development costs incurred up to the first drawdown by way of equity, including evidence of the resolution approving the reserved capital increase of the Borrower, of the adoption of the new articles of association (previously reviewed by the Lender) and of the full subscription and payment of not less than €1,200,000.00, as certified by the bank, and evidence that the condition subsequent provided for in the investors' commitment letters has ceased to apply; o land ownership: evidence that the Borrower holds exclusive, valid and unencumbered legal title to the development site by virtue of the final deed of sale executed with the nomination of the Borrower under the Preliminary Agreement, simultaneously with the loan agreement and the deed of mortgage; o permits: all material building permits and planning approvals required for the development having been duly obtained and being in full force and effect; o All the urbanization costs related to the project already paid; o construction contract: the Construction Contract having been ratified by and assigned to the Borrower, on terms acceptable to the Lender, and a project monitor having been appointed by the Lender; evidence of a valid DURC of the contractor; an assignment by way of security of the Borrower's rights under the construction contract and a direct agreement between the contractor and the Lender; o notarial certificate: a twenty-year notarial certificate updated to the date of the final deed of sale, addressed also to the Lender, supplemented so as to cover the supplementary unilateral undertaking dated 12 December 2024, the transfer to Roma Capitale dated 11 January 2023 and the preliminary agreement dated 12 October 2017, and a further certificate confirming the first ranking of the mortgage following its registration; o final deed of sale: express waiver by the seller of the statutory mortgage (ipoteca legale); representation and indemnity by the seller as to the absence of civic uses and of landscape constraints; no priority over the sale proceeds in favour of the seller or of third parties; evidence of the payment of the deposits and confirmation by the seller of the absence of any default; clarification of the engagement of Prospettiva S.r.l. and correct declarations under Article 35(22) of Law Decree no. 223/2006; extension, where necessary, of the deadline for the final deed under the Preliminary Agreement consistently with the timing of the disbursement; o volume: the deed of Notary Capecelatro dated 29 October 2008 (ref. no. 74449), the request for the relocation of the volume submitted to the Municipality of Rome on 28 January 2010 (prot. no. 1076) and the

	related approval of the Municipality, on which the 2,832.15 cubic metres of "landing" volume tied to the Property rely; ○ deferred price: the balance of the purchase price of €450,000.00 payable by 31 December 2027 having been funded by means of a blocked reserve account or of an equity commitment satisfactory to the Lender; ○ building formalities: evidence of the filing of the notice of commencement of works, with its filing receipt (or a statement of Municipio VII on the validity of the building permit), of the transfer of the building permit to the Borrower, of the appointment of the safety coordinator and of the updated preliminary notification, and confirmation by the technical adviser that the works do not require a landscape authorisation or that such authorisation has been obtained; ○ guarantor: the 2024 and 2025 financial statements of Revacrowd 3 S.r.l. and an updated statement of its assets and liabilities, a decision of its quotaholders approving the guarantee and setting out the corporate interest therein, a solvency statement, and evidence satisfactory to the Lender that Revacrowd 3 S.r.l. has acquired full ownership of the property located in Rome, Corso Vittorio Emanuele II 349, free from mortgages, attachments, prejudicial registrations and transcriptions and any other encumbrance (copy of the deed of purchase and updated land registry and cadastral searches); ○ KYC: identification of the beneficial owners along the entire chain of control of the Borrower, including the settlor of the fiduciary holding in Gruppo Revalutare S.r.l. ▪ The availability of the remaining amount of Tranche A above 40% LTC (up to the maximum amount of Tranche A of €1,000,000.00) shall be subject to the satisfaction (or waiver by the Lender) of the following conditions precedent: ○ equity funding: evidence satisfactory to the Lender that the Borrower has contributed not less than 30% of the total development costs (being €4,318,100) by way of equity; ○ pre-sales: not less than 25% of the residential units having been pre-sold pursuant to binding and enforceable sale and purchase agreements. ▪ The availability of Tranche B (€1,800,000.00), up to 70% LTC, shall be subject to the conditions precedent to the availability of Tranche A (including those relating to permits and to the construction contract) having been and remaining satisfied and to the satisfaction (or waiver by the Lender) of the following conditions precedent: ○ equity funding: evidence satisfactory to the Lender that the Borrower has contributed not less than 30% of the total development costs (being €4,318,100) by way of equity; ○ pre-sales: not less than 25% of the residential units having been pre-sold pursuant to binding and enforceable sale and purchase agreements; ○ timing: the date falling 6 months after the first drawdown of Tranche A having occurred; ○ updated CDU: delivery to the Lender of an updated urban planning certificate (certificato di destinazione urbanistica) issued by Roma Capitale which does not include the Asset among the areas encumbered by civic

	uses (usi civici), which the Borrower shall apply for promptly following the execution of the Loan Agreement and deliver to the Lender promptly upon its issue; ○ construction progress: each drawdown shall be released against the stage of completion of the works certified by the project monitor appointed by the Lender.
Term	Tranche A: 18 months from the first disbursement date with a one-time extension option of 6 months (18 + 6). Make whole for Tranche A of 9 months. Tranche B: 12 months from the first disbursement date with a one-time extension option of 6 months (12 + 6). Make whole for Tranche B of 9 months. The extension of the loan for additional 6 months, is subject to the completion of the following CPs: 1. Expenses, taxes and liabilities on the asset and Migliarini S.r.l. are up to date and not defaulted. 2. The completion of 80% of the development works 3. Approval from Urbanitae's investment committee. (If the project is not being developed as planned (BP Attached) the ICC might reject the extension.) 4. Cash payment of the extension fee; 5. No event of default; 6. Written request at least 60 days before initial maturity;
Security	• First ranking mortgage over the Asset, to be registered simultaneously with the final deed of sale • First-ranking pledge over all present and future bank accounts of the Borrower, including all credit balances and proceeds thereon. It remains understood that the pledge will be enforced only upon the occurrence of an Event of Default under the loan agreement. • Autonomous first-demand corporate guarantee (garanzia autonoma a prima richiesta) granted by Revacrowd 3 S.r.l., a company under common control with the Borrower and wholly owned by Revalutare S.r.l., which owns the property located in Rome, Corso Vittorio Emanuele II 349, capped at 150% of the principal amount of the loan and accompanied by (i) an assignment by way of security of the net proceeds of the sale of such property and (ii) a negative pledge over such property, including an undertaking of the guarantor not to sell, transfer or encumber it, nor to distribute the proceeds or profits deriving therefrom, without the prior written consent of the Lender until repayment in full of the loan, and subject to confirmation of the corporate benefit and to a supporting resolution of the quotaholders of the guarantor.

	• Completion and cost overrun guarantee from the Borrower and from the Sponsor, covering any shortfall in the total development costs required to complete the Project. • Full cash sweep • Maintenance of the Guarantees during the life of the loan and impossibility of granting the same or better guarantees in favour of other creditors. • Subordination of corporate loans and of the economic rights attaching to the classes of quotas issued to the "community" investors, as well as any other loan to the Urbanitae loan. • Irrevocable Mandate of Sale in favour of the Lender enabling the direct sale of the underlying asset of the project from a price floor equivalent to 75% of the last available appraised value on the effective date of the Mandate of Sale. The effective date of the Sale Mandate shall be called during the last 6 months of maturity. The details of the sale mandate will be further clarified and agreed upon by the parties as the transaction progresses to a more advanced stage The Security will be interconnected with each other and form a single guarantee package and the maximum guaranteed amount of each and all the Security shall be equivalent to 120% of the principal amount of the debt.
Structuring Fee	4.50% + VAT, calculated on the gross principal of the loan
Interest Rate	Tranche A: 10.00% per annum, simple interest, calculated on the total amount of Tranche A (€1,000,000.00) irrespective of the amounts drawn down Tranche B: 10.00% per annum, simple interest, calculated on the total amount of Tranche B (€1,800,000.00) irrespective of the amounts drawn down
Minimum interest period (total)	9 months for each tranche
Costs	Fees: notary and legal, land registry, due diligence and any other costs directly related to the formalisation of the Loan Agreement shall be borne by the Borrower
Repayment method	Bullet repayment at maturity
Default fee	2% payable on the total capitalised amount of the loan plus accrued interest at the time of the default.
Interest on arrears	3% per annum on the debt and the amount of accrued interest
Early repayment	Early Repayment Clauses: The occurrence of any event of default / mandatory early repayment events standard for this type of transaction, including, without limitation:

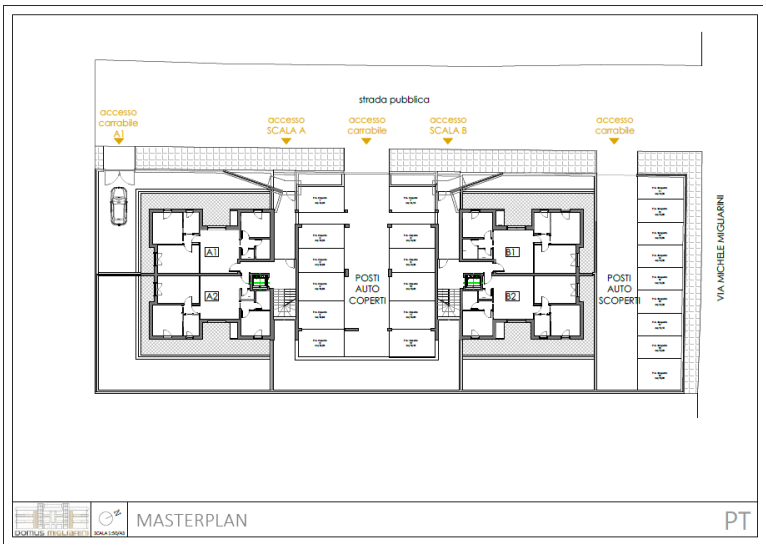
	• Non-payment. • Insolvency proceedings affecting the Borrower. • In the event that the Borrower does not contribute a minimum Equity of 1,518,100 € to finance the hard costs. • Existence of mortgage encumbrances or any encumbrances not previously reported. • Non-payment of taxes, duties, contributions, etc. on the asset. • Illegality. • Change of control. • Misrepresentations • Unauthorized transfer or disposal of the property. The carrying out of any cash outflow of the borrowing corporate vehicle not contemplated in the Business Plan without the prior express written authorization of Urbanitae • Claims by the investors in the Borrower's equity raising, or proceedings by the competent authorities in connection therewith. • Registration of a statutory mortgage in favour of the seller of the Asset, or any action for the termination of the sale of the Asset. • Any claim or finding that the Asset is encumbered by civic uses (usi civici). • Failure to deliver to the Lender the updated urban planning certificate referred to in the conditions precedent to the availability of Tranche B by the date falling six (6) months after the first drawdown of Tranche A. • Default, insolvency or invalidity of the corporate guarantee granted by Revacrowd 3 S.r.l. Cure period (to the extent applicable): ten (10) working days in the event of a breach of the Borrower's payment obligations and twenty (20) working days in the event of a breach of the Borrower's obligations other than payment obligations, in each case from the date of receipt by the Borrower of the breach notice sent by the Lender.
Provisions	As defined on the previous page
Exclusivity	30 November 2026
Extension Fee	1.0%, payable on the full capitalized amount of the loan + accrued interest at the time of extension
Representations and Warranties	A standard package of representations and warranties in line with the results of the due diligence will be included in the transaction documents.

Undertakings	▪ Obligation to deliver to Urbanitae and the Lender's hired Law Firm, within a maximum period of fifteen (15) calendar days counting from the date of receipt of the request, the documentation in response to the Due Diligence Questionnaire, counting from the date of receipt of the request. ▪ Prohibition of additional pledges or guarantees. ▪ There shall be no change in the control or management of the company without our consent. ▪ Satisfactory completion of Due Diligence by the Lender (details of the scope of Due Diligence are set out below). ▪ Evidence that there are no encumbrances, mortgages or other charges on the asset, except the ones known by the Lender. ▪ Subordination of any present and future indebtedness of the Borrower to its shareholders or related parties. ▪ Guarantees in force. ▪ Prohibition on holding project-related bank accounts other than project accounts opened with the Migliarini S.r.l. bank account IT10S0878739090000000016596 held with BCC della Provincia Romana, agreed between the borrower and the lender. ▪ Underwriting and maintenance of all necessary insurances. ▪ Duly registered title deeds. ▪ Law abided by. ▪ Notifications of possible cases of non-compliance. ▪ Prohibition of new investments, except for the planned ordinary annual construction cost and the remaining general costs of the project. ▪ In addition, a standard package of representations and warranties in line with the results of the due diligence will be included in the transaction documents. ▪ Prohibition of additional financial indebtedness, except if it is necessary for the ordinary operation of the project. ▪ Environmental commitments. ▪ All taxes and costs payable over and above the net Urbanitae Loan at the time of signing the Loan shall be paid by the Borrower financed by Urbanitae. ▪ Procurement and maintenance of the licences, permits and authorisations necessary to undertake the planned works, the correct operation and proper maintenance of the asset. ▪ Commitment to send monthly updates on the Asset and/or the Borrower and/or the Project (legal status, construction status, marketing status, urban development procedures, etc.). ▪ Single purpose undertaking: the Borrower shall carry out no activity other than the Development and shall incur no indebtedness that is not subordinated to the Urbanitae loan. ▪ Approval by the project monitor appointed by the Lender of each progress payment under the Construction Contract. ▪ No payment to the seller of the Asset, to Orvi Industrie S.r.l. or to any other third party out of the proceeds from the sale of the units until repayment in full of the loan, save as approved by the Lender. ▪ Prior approval by the Lender of any supply agreement relating to the Development and of any amendment to the Construction Contract. ▪ Prior written consent of the Lender to the admission of new quotaholders and to any amendment to the articles of association of the Borrower. ▪ Undertaking of Revacrowd 3 S.r.l. not to sell, transfer or encumber the property located in Rome, Corso Vittorio Emanuele II 349, nor to distribute the proceeds or profits deriving therefrom,

	without the prior written consent of the Lender until repayment in full of the loan. ▪ Delivery to the Lender of the structural completion report and of the static test certificate as soon as available. ▪ Issue, before the execution of the preliminary agreements for the sale of the units, of the ten-year latent defects policy in favour of the purchasers, with the Borrower as builder, in the form required by Legislative Decree no. 122/2005 and Ministerial Decree no. 154/2022.

ANNEX II
The project





ANNEX III
INDIRECT MANDATE AGREEMENT IN FAVOUR OF THE AGENT

On the one hand,

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

On the other hand

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

And, furthermore,

PROPTECH SERVICIOS GENERALES, S.L.U., a Spanish company, with Tax Identification Number B-13.857.160 and registered office at Calle Castelló, number 23, 1st floor, Madrid (the **"Agent"**).

Hereinafter, the Investor, the Platform and the Agent shall be referred to collectively 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,

HEREBY DECLARE

I. That the Platform, authorised as a crowdfunding service provider by the Spanish National Securities Market Commission, registration number 2023045268, and authorised under licence number 4, is a company that connects a limited number of users, known as investors (natural or legal persons) who offer funding in exchange for a financial return, with users who apply for funding in their own name to allocate it to a crowdfunding project for a residential development, known as developers.

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

III. That the Platform has presented to users registered on its website a project through which investors have the opportunity to provide funding to MIGLIARINI S.R.L. (the **"Borrower"**) to finance the proper execution and marketing of the Project, each of the Investors expresses their interest in participating by providing financing in the form of a loan to the Borrower for an amount equivalent to their respective Committed Contribution, resulting in a potential return for each of the Investors through the payment of interest and the repayment of the aforementioned loan (the **"Loan"** and, together with those of the other investors, the **"Loans"**).

IV. To this end, each of the Investors hereby signs, in concert with the present agreement, via the Platform (as a website), a financing agreement with the Platform and the Borrower, for the purpose, amongst others, of regulating the general terms and conditions applicable to the Loan granted by the Investor via the Platform in favour of the Borrower, as well as to the Security – as defined below – and to grant the Platform an irrevocable mandate to carry out intermediation tasks via the Platform, in relation to the Loan, between the Agent, the payment institution, the Borrower and the Principals (the **"Financing Agreement"**).

V. The granting of the loan by each investor, jointly with the other investors, shall be formalised by means of the relevant loan agreement signed in a private document between the investors, represented by the Platform, and the Borrower (the **"Loan Agreement"**). The obligations undertaken by the Borrower under that Loan Agreement (the **"Secured Obligations"**) shall be secured by the following security (the **"Security"**):

- First ranking mortgage over the Asset
- First-ranking pledge over all present and future bank accounts of the Borrower, including all credit balances and proceeds thereon. It remains understood that the pledge will be enforced only upon the occurrence of an Event of Default under the loan agreement.
- Autonomous first-demand corporate guarantee (garanzia autonoma a prima richiesta) granted by Revacrowd 3 S.r.l., capped at 150% of the principal amount of the Loan, accompanied by an assignment by way of security of the net proceeds of the sale of, and by a negative pledge over, the property located in Rome, Corso Vittorio Emanuele II 349.
- Completion and cost overrun guarantee from the Borrower and from the Sponsor, covering any shortfall in the total development costs required to complete the Project.
- Full cash sweep
- Maintenance of the Guarantees during the life of the loan and impossibility of granting the same or better guarantees in favour of other creditors.
- Subordination of corporate loans and of the economic rights attaching to the classes of quotas issued to the "community" investors, as well as any other loan to the Urbanitae loan.
- Irrevocable Mandate of Sale in favour of the Lender enabling the direct sale of the underlying asset of the project from a price floor equivalent to 75% of the last available appraised value on the effective date of the Mandate of Sale. The effective date of the Sale Mandate shall be called during the last 6 months of maturity. The details of the sale mandate will be further clarified and agreed upon by the parties as the transaction progresses to a more advanced stage.

It is considered essential for the Investors that the Secured Obligations are secured by the Security.

VI. For its part, the Agent is an entity which is professionally and habitually engaged in the provision of fiduciary services in securities issues and similar matters, and which possesses the capacity, means and experience necessary to act as agent and representative for the purposes of the creation, maintenance, management, administration and, where applicable, enforcement of the Security securing the Secured Obligations.

VII. That the Platform and the Agent have, prior to the date of this Mandate Agreement, entered into a Framework Agreement setting out the terms of the Agent's collaboration in relation to the acceptance, maintenance, management, administration and, where applicable, enforcement of the Security to be granted as a security of the Secured Obligations.

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

CLAUSES

1. Definitions

Any term in the Mandate Agreement beginning with a capital letter that is not expressly defined herein shall have the meanings given to it in the Financing Agreement.

2. Purpose of the Mandate Agreement

The purpose of this Mandate Agreement is:

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

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

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

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

3. Appointment of the Agent: acceptance of the appointment

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

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

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

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

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

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

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

(ii) grants the Agent the power to negotiate and approve the terms and conditions of such Security Documents, execute any such Security Documents, execute any other agreement or instrument (including without limitation those necessary or appropriate to confirm, extend and/or amend the security interest created under the Italian law governed Security Documents), give or receive any notice or declaration, identify and specify to third parties the names of the Principals at any given date, and take any other action in relation to the creation, perfection, maintenance, enforcement and release of the security and other rights created thereunder, any amendments and/or waiver thereof which is made in accordance with this Agreement and the Security Documents and any other such agreement, instrument, notices or declaration, in each case in the name and on behalf of the Principals;

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

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

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

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

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

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

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

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

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

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

4. Obligations of the Agent

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

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

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

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

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

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

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

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

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

(ix) To inform the Platform on an ongoing basis, so that it in turn keeps the Investors informed, of the status of the Security and of the amount of the net amount that may result from the enforcement of the Security so that the proceeds of the enforcement can be distributed among the Investors.
(x) Carry out all the actions that are necessary for the due cancellation of the Security once the Agent has been duly notified by the Platform of full compliance with the secured obligations of the Borrower under the Loan Agreement and connected finance documents and receives the appropriate instructions in this regard, if applicable.
(xi) Perform all legal acts, sign any document, of any kind, whether public or private, that are necessary or convenient for the correct and punctual fulfilment of the functions entrusted to it by virtue of this Agreement.
(xii) Receive from the Platform the list of Investors, without the Agent having to accept or authorize any type of change in the Investors.

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

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

The 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 Agent granted in relation to the Loan.

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

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

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

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

5. Obligations of the Principals

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

(i) Provide the 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 Borrower promptly pays the Agent its fees, costs and expenses for the performance of its duties as set forth in this Agreement.
(iii) To keep the Agent duly informed, through the Platform and in accordance with the instructions received through it, of any circumstances that may have an impact on the Security.
(iv) Ensure that the Borrower duly complies with the obligations assumed in the Loan Agreement in relation to the proper conservation of the asset subject to the Agent.
(v) To provide the Agent, through the Platform, with all the necessary documentation and to guarantee compliance with all the requirements necessary for the effective constitution, administration, cancellation and enforcement, where appropriate, of the Agent.
(vi) Hold the 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 Agent regarding the integrity, validity and effectiveness of the Security.

6. Adoption of resolutions by the Investors

Any instruction or decision taken by the Investors in relation to the Agent must be taken in accordance with the majorities and other circumstances set out in the Loan Agreement.

In the event that the Agent is required to seek authorisation from the Investors (which may only be granted by the relevant majority), it shall inform the Platform, which in turn shall forward the request to all Project Investors for the assessment of the request submitted.

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

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

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

The resolution adopted by the Investors and communicated by the Platform to the Agent shall be deemed binding in all respects on the Agent, as well as on all Investors.

7. Application of proceeds from the enforcement of Security

All sums received by the Agent as a result of the enforcement of the Security, and once any tax liabilities arising from their application have been met, shall be applied in accordance with the order of priority of payments set out below:

(a) payment of the Agent's fees;
(b) payment of the fees of notaries, solicitors, barristers, directors and other expenses that may have been incurred in connection with the enforcement of the Security, if applicable;
(c) default interest on the loan;
(d) ordinary interest on the loan; and
(e) outstanding principal.

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

8. No waiver by the Agent

The Agent shall not waive its position as Agent granted and accepted under this Agreement, nor shall it waive the Security until the full cancellation or completion of enforcement proceedings.

9. Fees and expenses of the Agent

The Parties mutually acknowledge that no fees are payable to the Agent for the provision of services agreed between the Platform and the Agent.

That said, the Agent shall not be liable for any expenses or taxes that may arise from the performance of their

duties, including, but not limited to: notary and agency fees, solicitors' and barristers' fees, property registration fees, stamp duty, etc., courier and registered post charges, travel expenses for attending signings, registrations, and accommodation in hotels outside the Agent's province of residence, etc., all of which must be reimbursed.

10. Term of the Mandate Agreement

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

The term of the Agreement shall be extended either (i) until the Loan has been repaid in full by the Borrower, in strict compliance with the obligations assumed under the Loan Agreement, and the consequent cancellation of the Security; or (ii) in the event of a breach of the Secured Obligations, until the completion of the procedure for the enforcement of the Security in the event that the Agent receives instructions to proceed with their enforcement.

11. Cases of termination

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

(i) At any time, by mutual written agreement between the Parties;
(ii) Upon written notice given by either Party on the grounds of a material breach of any of the obligations assumed by the other Party under this Agreement, without prejudice to the aggrieved Party's right to elect to continue the Agreement and to require the other Party to perform its obligations in full, with compensation, in any event, for the damage caused by such breach where it is due to fault or gross negligence. In such a case, the non-compliant Party shall have a period of ten
(10) calendar days to remedy the situation. If, following this period, in the opinion of the affected Party, the defaulting Party has not ceased its conduct or remedied the cause of its breach, the affected Party may terminate this Agreement with immediate effect, and the affected Party shall also be entitled to pursue any of the remedies provided for by law; and
(iii) Due to the dissolution or liquidation of the Agent.

12. Obligation to indemnify

The Platform, the Principals and the Borrower shall indemnify and hold harmless and free from any costs or damages to the Agent, its partners and the individuals it appoints as representatives in respect of any claim, action, suit, damage, cost or loss arising (directly or indirectly) out of or in connection with the provision of its services under the Agreement; unless caused by fraud or gross negligence on the part of the Agent.

13. Confidentiality

Unless required by law or a judicial authority, neither Party may, at any time, disclose, communicate or divulge to any person, or use, any information relating to the Agreement or the Guarantees (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 is subject to the proviso that if a Party is required to disclose any Confidential Information by any applicable law or court order, or – specifically in the case of the Agent – when executing this Agreement, it must disclose any Confidential Information.
Except in the cases indicated above, Confidential Information may not be disclosed to third parties. The duty of confidentiality provided for in this clause shall apply, including in the event of termination, for a period of two (2) years from the effective date of termination.

14. Protection of Personal Data

In accordance with the provisions of Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (**"GDPR")** and its implementing regulations, the parties to this Agreement, on behalf of each of the Parties, by signing the Contract, expressly consent to their Personal Data being processed by the Parties as Data Controllers, for the purpose of the proper development and performance of the relationships arising from or based on this Contract, as well as for the management and submission of documentation relating thereto.

The legal basis for the processing of the Personal Data of the parties involved is, therefore, the maintenance, fulfilment, development, monitoring and performance of the contractual and/or legal relationship arising from this Agreement.

Furthermore, the Personal Data provided shall be retained only for the time strictly necessary, for the sole purpose of ensuring compliance with any legal obligation which, under this law, may fall upon the Parties, and in any event, for the duration of the Contract.

The parties involved, in accordance with the terms set out in the GDPR and other related regulations, may in any case withdraw the consent granted for the processing of their Personal Data, as well as exercise their rights of access, rectification, erasure, objection and portability, being aware, by virtue of signing this Agreement, of their right to lodge a complaint with the relevant supervisory authority.

The parties may exercise the aforementioned rights by contacting the address of each party as set out in the header of this Agreement, sending a written request, attaching a photocopy of their National Identity Card or passport, and clearly marking the envelope "*Ref. Data Protection*".

15. Assignment

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

However, the Agent may not assign, transfer, substitute or subrogate, in whole or in part, the rights and obligations assumed under this Agreement without the express written consent of the Platform.

16. Miscellaneous

16.1. Amendments

The Platform shall inform the other Parties of any amendment to the contract that may arise as a result of changes in applicable regulations or for any other objective reason, or which the Platform deems appropriate or convenient.

Such amendments shall be deemed to have been accepted if the Parties do not express their objection in writing within 15 calendar days of notification.

It is also noted that the agreement adopted by the majority of investors as provided for in clause 6 above shall be binding on all of them.

16.2. Severability of clauses

Should any provision of this Agreement be deemed void, illegal or unenforceable in any respect, the validity, legality or enforceability of the remaining provisions of this Agreement shall not be affected in any way or impaired by such provision. Subject to prior agreement with the Principal, the Agent undertakes to replace the provisions declared void 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 unenforceability. To this end, the Agent undertakes to amend this Agreement accordingly.

16.3. Actions and Non-Waiver

The rights, powers and remedies set out in this Agreement are cumulative and are not, nor shall they be construed as, exclusive of any rights, powers or remedies provided for by law.

Under no circumstances shall the Investor's failure to exercise, or delay in exercising, any of the rights, powers and remedies provided for in this Agreement or by law constitute a waiver of this Agreement. Similarly, no single or partial waiver of such rights shall preclude the subsequent or separate exercise of such rights, nor the exercise of any other right.

16.4. Notifications

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

General communications relating to this Mandate and those which refer to it in their entirety, which must take place between the Principals and the Agent, and where applicable with the Borrower, shall necessarily be channelled through the Platform, in accordance with the following provisions.

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

17. Electronic execution of the Agreement

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

18. Applicable law. Jurisdiction

18.1. Applicable law

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

18.2. Jurisdiction

The Parties, expressly waiving any other jurisdiction to which they may be entitled by law, hereby expressly submit to the jurisdiction of the courts and tribunals of the city of Madrid for the resolution of any dispute or claim that may arise in relation to the interpretation or performance of the Contract, including those relating to non-contractual obligations arising from or in connection with it.