
LOAN AGREEMENT

24 July 2026

between

Reboost S.A.

acting in respect of and on behalf of its Compartment 1

as Lender

and

Provac S.à r.l.

acting as borrower

THIS LOAN AGREEMENT (the “**Agreement**”) is dated 24 July 2026 (the “**Effective Date**”).

BETWEEN:

Reboost S.A., a public limited liability company (*société anonyme*) incorporated and existing under the laws of the Grand Duchy of Luxembourg, established and authorised as a securitisation undertaking pursuant to the Luxembourg law of 22 March 2004 on securitisations, as amended (the “**Securitisation Law**”), having its registered office at 11, rue de l’Industrie, L-8399 Windhof, Grand Duchy of Luxembourg, and registered with the R.C.S. (as defined below) under number B300361, acting solely in respect of and on behalf of its Compartment 1 (the “**Lender**” or the “**Issuer**”),

and

Provac S.à r.l., a private limited liability company (*société à responsabilité limitée*) incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 11, rue de l’Industrie, L-8399 Windhof, Grand Duchy of Luxembourg, and registered with the R.C.S. under number B103176 (the “**Borrower**”).

The Lender and the Borrower are hereinafter individually referred to as a “**Party**” and collectively as the “**Parties**”.

WHEREAS:

- (A) The Lender is an unregulated securitisation undertaking incorporated and authorised under the Securitisation Law. The board of directors of the Lender has established a segregated compartment (“**Compartment 1**”) for the purpose of issuing limited recourse, asset-linked debt securities (the “**Securities**”) to investors in accordance with an offering memorandum (the “**Offering Memorandum**”). The net proceeds of the Securities are to be applied exclusively to the financing contemplated by this Agreement.
- (B) The Borrower is a Luxembourg real estate developer which owns and is developing a residential project comprising six (6) apartments known as “**Résidence Aymon & Bayard**”, located at 93A, rue de Luxembourg, L-8440 Steinfort, Grand Duchy of Luxembourg (the “**Project**”, the relevant land and building being the “**Property**”). The Borrower is the first real estate developer to enter into a financing arrangement with the Lender, and the Project is the inaugural project financed through the Lender’s securitisation platform.
- (C) The Lender wishes to make available to the Borrower, and the Borrower wishes to draw, a term loan facility in an aggregate principal amount equal to one hundred per cent (100%) of the Net Proceeds, to be applied towards the land acquisition, construction and finishing of the Project. The loan receivable owed by the Borrower under this Agreement constitutes the sole Underlying Asset of Compartment 1.
- (D) The Loan will be secured by a second-ranking mortgage over the Property, together with such ancillary security as the Lender may require (which is expected to include an assignment of the Borrower’s rights under the construction and property insurances and under the agreements for the sale of the apartments forming part of the Project) and customary undertakings. Such security will rank after, and be subordinated to, existing and/or future bank financing benefiting from first-ranking security, and the grant of the Mortgage may require the prior consent of the first-ranking mortgagee.
- (E) The Parties wish to set out below the terms and conditions on which the Loan is made available.

IT IS AGREED AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

1.1 In this Agreement, unless the context otherwise requires:

“Availability Period” means the period commencing on the Effective Date and ending on the date falling 6 months thereafter, during which the Borrower may deliver Utilisation Requests, unless terminated earlier in accordance with this Agreement;

“Bank Financing” means any senior bank or institutional financing made available, or to be made available, to the Borrower in connection with the Project and benefiting from First-Ranking Security;

“Business Day” means any day (other than a Saturday, a Sunday or a legal holiday) on which banks are open for general business in the Grand Duchy of Luxembourg;

“Conditions Precedent” means the conditions precedent documents set out in Schedule 3;

“Conflicted Person” has the meaning given to it in Clause 20;

“Default” means an Event of Default or any event or circumstance which, with the giving of notice, the lapse of time or the making of any determination, would constitute an Event of Default;

“Development Budget” means the budget for the development and completion of the Project (including land, construction and finishing costs), as approved by the Lender and as updated from time to time with the Lender’s consent;

“Development Progress Report” means a report on the progress of the works, the costs incurred and the costs to complete the Project, in form and substance satisfactory to the Lender;

“Project Monitor” means any independent technical adviser or monitoring surveyor appointed by, or acceptable to, the Lender to monitor the Project;

“Effective Date” means the date set out on the first page of this Agreement;

“Event of Default” means any of the events or circumstances set out in Clause 11;

“Fees and Expenses” means the fees, costs and expenses of, and the reserve created by, the Issuer in connection with the issuance and ongoing operation of the Securities and Compartment 1, as described in the Offering Memorandum;

“Final Repayment Date” has the meaning given to it in Clause 7.1;

“First-Ranking Security” means the security interests granted, or to be granted, by the Borrower in favour of any provider of Bank Financing, ranking ahead of the Mortgage;

“Gross Proceeds” means the aggregate subscription amounts actually received by the Issuer from investors in respect of the Securities;

“Initial Issue Date” means 3 April 2026 (being the initial issue date of the Securities);

“Interest” has the meaning given to it in Clause 6;

“Interest Rate” means eight per cent (8%) per annum;

“Loan” means the term loan facility made or to be made available under this Agreement, or (as the context requires) the aggregate principal amount outstanding thereunder from time to time;

“Maturity Date” means the date falling thirty (30) months after the Initial Issue Date, being 3 October 2028;

“Minimum Target Amount” means EUR 600,000 (six hundred thousand Euros);

“Mortgage” means the second-ranking mortgage (*hypothèque*) to be granted by the Borrower over the Property in favour of the Lender to secure the Loan;

“Net Proceeds” means the Gross Proceeds less the reserve created for Fees and Expenses;

“Offering Memorandum” has the meaning given to it in the Recitals;

“**Project**” and “**Property**” have the respective meanings given to them in the Recitals and are further described in Schedule 1;

“**R.C.S.**” means the Luxembourg Trade and Companies’ Register (*Registre de Commerce et des Sociétés, Luxembourg*);

“**Securities**” has the meaning given to it in the Recitals;

“**Security Documents**” means the Mortgage and any other document creating or evidencing security or other ancillary undertakings granted, or to be granted, by the Borrower in favour of the Lender in connection with the Loan;

“**Tranche**” means each portion of the Loan made available to the Borrower in accordance with Clause 5 and Schedule 4;

“**Underlying Asset**” means the loan receivable owed by the Borrower under this Agreement, together with the benefit of the Mortgage and the other Security Documents and all related rights, being the sole asset of Compartment 1; and

“**Utilisation Request**” means a request for the utilisation of a Tranche, substantially in the form set out in Schedule 2.

- 1.2 In this Agreement, unless otherwise stated: (a) a reference to a Clause or Schedule is to a clause of, or schedule to, this Agreement; (b) the headings are for convenience only and do not affect interpretation; (c) the singular includes the plural and vice versa; and (d) a reference to a statute or regulation is to that statute or regulation as amended, supplemented or replaced from time to time.

2. THE LOAN

- 2.1 Subject to the terms and conditions of this Agreement, the Lender hereby grants to the Borrower, which accepts, a term loan facility in an aggregate principal amount equal to one hundred per cent (100%) of the Net Proceeds (the “**Loan**”).
- 2.2 The aggregate principal amount of the Loan shall in no event exceed the Net Proceeds corresponding to the maximum aggregate amount of the Securities, being EUR 6,200,000 (six million two hundred thousand Euros). The actual amount of the Loan will depend on the Gross Proceeds effectively raised by the Issuer under the Securities.
- 2.3 The Lender enters into this Agreement, and makes the Loan available, solely in respect of and on behalf of Compartment 1. The loan receivable owed by the Borrower constitutes the Underlying Asset of Compartment 1, and the repayments of principal and payments of Interest made by the Borrower under this Agreement constitute the Issuer’s sole source of revenue for servicing the Securities.
- 2.4 The Parties acknowledge and agree that the Loan does not, and will not, fall within the scope of the Luxembourg law of 5 April 1993 on the financial sector, as amended, nor within the scope of the consumer-credit provisions of the Luxembourg Consumer Code.

3. PURPOSE

- 3.1 The Borrower shall apply all amounts borrowed under this Agreement exclusively towards the financing of the Project, namely: (i) the acquisition of the land; (ii) the construction; and (iii) the finishing stages of the Project.
- 3.2 The Borrower shall not, without the prior written consent of the Lender, apply any part of the Loan for any purpose other than the Purpose set out in Clause 3.1.
- 3.3 For the avoidance of doubt, the Lender does not acquire and shall not acquire, directly or indirectly, any ownership interest in the Property, nor any equity interest, share or participation in the Borrower, save for the security interest created under the Security Documents. The Lender’s exposure is to the loan receivable only.

4. CONDITIONS PRECEDENT

- 4.1 The obligation of the Lender to make available the Loan (or any Tranche) is subject to the Lender having received, or having waived receipt of, each of the items set out in Schedule 3 (Conditions Precedent) in form and substance satisfactory to it.
- 4.2 The Conditions Precedent are inserted for the sole benefit of the Lender, which may, in its discretion, waive or defer any of them in whole or in part.

5. UTILISATION AND TRANCHES

- 5.1 The Loan shall be made available in several Tranches corresponding to the progress of the Project, namely (i) land acquisition, (ii) construction and (iii) finishing stages, as further described in Schedule 4.
- 5.2 The Borrower may utilise a Tranche by delivering to the Lender a duly completed Utilisation Request not later than 10 Business Days prior to the proposed utilisation date. Each Utilisation Request is irrevocable.
- 5.3 The Lender's obligation to advance any Tranche is subject to (i) no Default being continuing, (ii) the representations in Clause 9 being true in all material respects, (iii) sufficient funds being available to the credit of the account of the Lender allocated to Compartment 1 out of amounts actually received by the Lender under the Securities and, if applicable, the Bank Financing, and (iv) each of the Conditions Precedent set out in Schedule 3 having been satisfied to the satisfaction of the Lender or waived. The Lender shall be under no obligation to advance any amount in excess of such available funds.
- 5.4 Each advance shall be credited to an account of the Borrower notified to the Lender for the purposes of this Agreement.
- 5.5 The making available of any construction or finishing Tranche is further subject to (i) delivery to the Lender of a Development Progress Report and, where a Project Monitor has been appointed, its certification that the works have reached the relevant stage, and (ii) the Lender being satisfied that the undrawn amount of the Loan, together with the Borrower's own resources, is sufficient to complete the Project.

6. INTEREST

- 6.1 The Loan shall bear interest by way of a lump-sum flat charge (the "**Forfait Interest**") payable by the Borrower to the Lender as the agreed remuneration for the making available of the Loan. The Forfait Interest is expressed as a percentage of the principal amount repaid, is determined by reference to the period for which the Loan (or the relevant part of it) has remained outstanding, measured by the stage of completion of the Project reached at the time of repayment, and is not calculated by reference to the number of days elapsed.
- 6.2 The Parties acknowledge that a rate of eight per cent (8%) corresponds to the yearly return payable by the Issuer to the holders of the Securities based on 360 days, and that any amount of Forfait Interest exceeding eight per cent (8%) constitutes the commercial margin of the Issuer for making capital available over the relevant period, which margin is retained by the Issuer and does not accrue to the holders of the Securities.
- 6.3 For the purposes of this Clause: "**Gros-Œuvre Completion**" means completion of the structural works (*gros-œuvre*) of the Project; and "**Key Handover**" (*remise des clés*) means the handover of the keys of the completed units of the Project, in each case as evidenced by architect's certificate / procès-verbal de réception.
- 6.4 The rate of Forfait Interest applicable to any principal amount repaid shall be, by reference to the period for which that amount has remained outstanding:
 - (a) eight per cent (8%) of that amount, where it is repaid on or before Gros-Œuvre Completion;

- (b) fifteen per cent (15%) of that amount, where it is repaid after Gros-Œuvre Completion but on or before Key Handover; and
 - (c) twenty per cent (20%) of that amount, where it is repaid after Key Handover and, in any event, no later than six (6) months after Key Handover.
- 6.5 For the avoidance of doubt, the percentages set out above are cumulative maxima and not additive: the applicable percentage is the total Forfeit Interest payable on the relevant amount, determined by the latest stage reached at the time of repayment, and a higher percentage supersedes (and is not added to) any lower percentage.
- 6.6 Save as otherwise agreed in writing between the Parties, accrued Interest, together with the outstanding principal, shall be payable by the Borrower in a single payment on the Final Repayment Date, so as to enable the Issuer to satisfy its corresponding payment obligations to the holders of the Securities (which provide for a single interest payment date).
- 6.7 If the Borrower fails to pay any amount payable under this Agreement on its due date, interest shall accrue on the overdue amount at the Interest Rate plus an additional margin of three per cent (3%) per annum, from the due date until the date of actual payment, both before and after judgment.

7. REPAYMENT AND PREPAYMENT

- 7.1 The Borrower shall repay the Loan in full, together with all accrued Interest and all other amounts outstanding under this Agreement, on the date falling five (5) Business Days prior to the Maturity Date of the Securities (the “**Final Repayment Date**”).
- 7.2 The Borrower may prepay the whole or any part of the Loan, together with accrued Interest on the amount prepaid, by giving the Lender not less than ten (10) Business Days’ prior written notice. Any such notice is irrevocable. Amounts prepaid will be applied by the Issuer towards (partial) early redemption of, or payment under, the Securities in accordance with the Offering Memorandum, the terms and conditions of the Securities and the applicable priority of payments.
- 7.3 The Borrower shall apply the net proceeds of any sale of an apartment forming part of the Project towards mandatory prepayment of the Loan, subject to and in accordance with the ranking and subordination arrangements in respect of the Bank Financing. Amounts so prepaid will be applied by the Issuer towards partial early redemption of the Securities in accordance with the Offering Memorandum and the terms and conditions of the Securities.
- 7.4 Any amount prepaid or repaid may not be re-borrowed.

8. SECURITY

- 8.1 As security for the due and punctual payment and discharge of all amounts owed by the Borrower under this Agreement, the Borrower shall grant to the Lender the Mortgage, being a second-ranking mortgage (*hypothèque*) over the Property, together with such ancillary security as the Lender may reasonably require, which is expected to include an assignment of the Borrower’s rights under the construction and property insurances and under the agreements for the sale of the apartments, and customary undertakings to preserve and protect the value of the collateral.
- 8.2 The Borrower acknowledges and agrees that the Mortgage and the other Security Documents shall rank after, and be subordinated to, the First-Ranking Security benefiting any provider of Bank Financing. The Borrower shall procure that the intercreditor or subordination arrangements reflect such ranking.
- 8.3 The Borrower shall, at its own cost, execute and (where required) register or perfect the Security Documents, and shall take any further action which the Lender reasonably requires to create, perfect, protect or enforce the security constituted, or intended to be constituted, by the Security Documents.

- 8.4 The Borrower shall not create or permit to subsist any security over the Property other than the First-Ranking Security and the Mortgage, save with the prior written consent of the Lender.
- 8.5 Where the consent of the first-ranking mortgagee (or any other provider of First-Ranking Security) is required for the grant or ranking of the Mortgage, the Borrower shall obtain such consent and deliver evidence of it to the Lender as a condition to the first utilisation of the Loan.

9. REPRESENTATIONS AND WARRANTIES

- 9.1 The Borrower represents and warrants to the Lender on the Effective Date and on the date of each utilisation that:
- (a) it is a private limited liability company duly incorporated and validly existing under the laws of the Grand Duchy of Luxembourg and has the power to own its assets and carry on its business;
 - (b) it has the power to enter into and perform, and has taken all necessary corporate action to authorise the entry into and performance of, this Agreement and the Security Documents;
 - (c) its obligations under this Agreement and the Security Documents are legal, valid, binding and enforceable in accordance with their terms;
 - (d) the entry into and performance of this Agreement and the Security Documents do not conflict with its constitutional documents, any law or regulation applicable to it, or any agreement or instrument binding upon it;
 - (e) it is the sole legal and beneficial owner of the Property, free from any security other than the First-Ranking Security and the Mortgage;
 - (f) save for the First-Ranking Security and the Mortgage, there is no other security interest, pledge or encumbrance of any nature over the Property;
 - (g) building permit No. 20/2024 dated 12 July 2024 is valid and in force and, to the best of its knowledge, no circumstance exists which could result in its revocation;
 - (h) no Default is continuing or might reasonably be expected to result from the making of any advance; and
 - (i) it is not subject to any insolvency, bankruptcy, liquidation, controlled management, suspension of payments or similar proceedings.

10. UNDERTAKINGS

- 10.1 For so long as any amount is outstanding under this Agreement, the Borrower undertakes that it shall:
- (a) apply the Loan only towards the Purpose set out in Clause 3 and carry out and complete the Project with due diligence and in accordance with applicable laws, the building permit and good industry practice;
 - (b) provide the Lender with such information regarding the progress of the Project, its financial condition and the Property as the Lender may reasonably request, including periodic construction-progress and sales reports;
 - (c) maintain in force all authorisations, permits and consents required for the Project and keep the Property adequately insured;
 - (d) not, without the prior written consent of the Lender, sell, transfer or otherwise dispose of the Property (other than the sale of apartments in the ordinary course of the Project and in accordance with Clause 7.3) or create any further security over it (other than as permitted under Clause 8.4);
 - (e) promptly notify the Lender upon becoming aware of any Default or of any event which could materially and adversely affect the Project, the Property or its ability to perform its obligations under this Agreement; and

- (f) permit the Lender or its representatives, on reasonable prior notice, to inspect the Property and the records relating to the Project.
- (g) maintain the Property in good repair and condition;
- (h) not, without the prior written consent of the Lender, grant any lease or right of occupation over the Property (other than sales of the apartments in the ordinary course of the Project);
- (i) ensure that no change occurs in the control or management of the Borrower without the prior written consent of the Lender;
- (j) deliver to the Lender Development Progress Reports at the intervals it reasonably requires, and permit the Project Monitor to access the Property and the records relating to the Project; and
- (k) fund any cost overrun in respect of the Project from its own resources (and, where applicable, procure that its shareholder provides subordinated funding), without recourse to any increase of the Loan.

11. COST OVERRUNS AND COMPLETION

- 11.1 The Borrower bears the risk of completing the Project and of any cost overrun. The Lender is not obliged to increase the Loan or to make any further advance to meet any shortfall or cost overrun.
- 11.2 If the Lender (acting reasonably and, where applicable, on the advice of the Project Monitor) determines that the cost to complete the Project exceeds the available funding, the Borrower shall, within fifteen (15) Business Days of notice, provide or procure the provision of the shortfall from its own resources or by way of subordinated shareholder funding. Failure to do so is an Event of Default.

12. EVENTS OF DEFAULT

- 12.1 Each of the following is an Event of Default:
 - (a) the Borrower fails to pay any amount payable under this Agreement on its due date, unless payment is made within five (5) Business Days of the due date;
 - (b) the Borrower fails to comply with any other obligation under this Agreement or any Security Document and, if capable of remedy, such failure is not remedied within fifteen (15) Business Days of the earlier of the Lender's notice and the Borrower becoming aware of it;
 - (c) any representation or warranty made or repeated by the Borrower is or proves to have been incorrect or misleading in any material respect when made or repeated;
 - (d) any Bank Financing or other Financial Indebtedness of the Borrower becomes due and payable before its stated maturity as a result of an event of default, or any First-Ranking Security is enforced;
 - (e) the Borrower suspends or ceases, or threatens to suspend or cease, to carry on its business, or is or becomes unable to pay its debts as they fall due, or any insolvency, bankruptcy, liquidation, controlled management or similar proceedings are commenced in respect of it;
 - (f) it becomes unlawful for the Borrower to perform any of its obligations under this Agreement or any Security Document; or
 - (g) the Project is abandoned or suspended for a continuous period exceeding six (6) months, or building permit No. 20/2024 is revoked, withdrawn or lapses.

- 12.2 On and at any time after the occurrence of an Event of Default which is continuing, the Lender may, by notice to the Borrower, declare all or part of the Loan, together with accrued Interest and all other amounts outstanding, immediately due and payable, enforce the Mortgage and the other Security Documents, and/or exercise the Purchase Option in accordance with Clause 13 (Purchase Option on Default).

13. PURCHASE OPTION ON DEFAULT

- 13.1 The Purchase Option is exercisable upon the occurrence of either (i) an Event of Default under Clause 12.1(a) (non-payment) which is continuing, or (ii) the Loan, together with accrued Interest and all other amounts outstanding under this Agreement, not having been repaid in full by the date falling six (6) months after Completion (each a “Purchase Option Trigger Event”). Upon the occurrence of a Purchase Option Trigger Event, the Lender shall have the option (the “**Purchase Option**”) to purchase, or to designate a third party to purchase, the Property, subject always to the First-Ranking Security and the rights of any provider of Bank Financing.
- 13.2 The Lender may exercise the Purchase Option by written notice to the Borrower. The purchase price payable for the Property shall be an amount equal to eighty per cent (80%) of the Listing Price (representing a discount of twenty per cent (20%) to the Listing Price), against which the amounts outstanding under this Agreement shall be set off, with any balance being dealt with in accordance with the ranking of the relevant security.
- 13.3 The Borrower undertakes to take all action and execute all documents reasonably required to give effect to the exercise of the Purchase Option, and acknowledges that this Clause 13 reflects the arrangement described in the Offering Memorandum whereby, in the event of a payment default under the Loan, an option is provided allowing for the purchase of the underlying real estate property by the Issuer.
- 13.4 In this Clause 13: “**Completion**” means Key Handover (*remise des clés*), being the handover of the keys of the completed units of the Project as evidenced by the *procès-verbal de réception* / architect’s certificate; and “**Listing Price**” means the aggregate listing (sale) prices of the residential units comprised in the Property, as set out in the price grid (*grille de prix*) agreed between the Parties.

14. LIMITED RECOURSE, SEGREGATION AND NON-PETITION

- 14.1 The Lender enters into this Agreement solely in respect of and on behalf of Compartment 1. All obligations of the Lender under this Agreement are limited recourse obligations of Compartment 1, payable solely out of, and to the extent of, the assets of Compartment 1.
- 14.2 The Borrower agrees that its claims against the Lender under or in connection with this Agreement shall be limited to the assets allocated to Compartment 1 and that it shall have no recourse to any other compartment of the Lender or to the general estate of the Lender. To the extent that such assets are ultimately insufficient, any unsatisfied claim shall be extinguished, and the Borrower shall have no further claim against the Lender.
- 14.3 The Borrower shall not, until the expiry of a period of two (2) years and one (1) day following the discharge in full of the Securities, initiate or join any person in initiating any insolvency, bankruptcy, liquidation or similar proceedings against the Lender, nor petition for the winding-up or the appointment of an insolvency officer in respect of the Lender.
- 14.4 This Clause 13 shall survive the termination of this Agreement.

15. COSTS AND EXPENSES

- 15.1 The Borrower shall bear all costs and expenses (including notarial, registration and reasonable legal fees) incurred in connection with the creation, perfection, preservation and enforcement of the Security Documents, and shall reimburse the Lender for all costs and expenses reasonably

incurred by it in connection with the preservation or enforcement of its rights under this Agreement.

- 15.2 Save as set out in Clause 14.1, each Party shall bear its own costs incurred in connection with the negotiation and execution of this Agreement.

16. PAYMENTS AND TAXES

- 16.1 All payments by the Borrower under this Agreement shall be made to the account of the Issuer allocated to Compartment 1, being
- (a) IBAN LU936060002000019375
 - (b) BIC: OLKILUL1XXX, or to such other account as the Lender may notify, in immediately available funds and without any set-off or counterclaim.
- 16.2 All payments shall be made free and clear of, and without deduction for, any taxes, save to the extent required by law. If any deduction or withholding is required by law, the Borrower shall pay such additional amount as is necessary to ensure that the Lender receives the amount it would have received had no such deduction or withholding been required, subject to applicable Luxembourg law.
- 16.3 If a payment falls due on a day which is not a Business Day, it shall be made on the next Business Day.
- 16.4 A certificate or determination by the Lender as to any amount payable under this Agreement is, in the absence of manifest error, conclusive evidence of that amount.

17. CONFIDENTIALITY

- 17.1 Each Party shall use appropriate means to maintain the confidentiality of the other Party's information and documents to which it may have access in the context of this Agreement (the "**Confidential Information**"), save that a Party may disclose Confidential Information if required by law or regulation, or to the extent necessary in connection with the issuance, listing, servicing or enforcement of the Securities or the Bank Financing.
- 17.2 This Clause 16 shall survive the termination of this Agreement for a period of three (3) years.

18. ASSIGNMENT

- 18.1 The Lender may assign, transfer, pledge or otherwise grant security over its rights under this Agreement and the Underlying Asset (including the loan receivable and the benefit of the Security Documents) in favour of, or for the benefit of, the holders of the Securities and/or any provider of Bank Financing or Debt Financing, and the Borrower hereby consents to any such assignment, transfer, pledge or grant of security.
- 18.2 The Borrower may not assign or transfer any of its rights or obligations under this Agreement without the prior written consent of the Lender.

19. NOTICES

- 19.1 Any notice under this Agreement shall be in writing and delivered by hand, by registered post or by email to the address of the relevant Party set out in Clause 18.2 (or such other address as may be notified).
- 19.2 The addresses of the Parties are:

For the Lender:	For the Borrower:
Reboost S.A. <i>acting on behalf of its Compartment 1</i> 11, rue de l'Industrie	Provac S.à r.l. 11, rue de l'Industrie L-8399 Windhof, Grand Duchy of Luxembourg

L-8399 Windhof, Grand Duchy of Luxembourg
Att: Jean-Paul Scheuren / Arthur Salkin

Att: Romain Poulles / Laetitia Roy

20. SEVERABILITY AND GENERAL PROVISIONS

- 20.1 If any provision of this Agreement is or becomes illegal, invalid or unenforceable in any jurisdiction, this shall not affect the legality, validity or enforceability of the remaining provisions, nor the legality, validity or enforceability of such provision in any other jurisdiction.
- 20.2 This Agreement (including its Schedules) constitutes the entire agreement between the Parties with respect to its subject matter and supersedes all prior representations, understandings, negotiations and agreements relating to the same.
- 20.3 No amendment to this Agreement shall be valid unless made in writing and signed by duly authorised representatives of both Parties.

21. CONFLICT OF INTEREST

IMPORTANT NOTICE: This Clause addresses a material conflict of interest that exists between the Parties by virtue of common management and economic interests, including a shared registered office. Both Parties have had the opportunity to take independent legal and financial advice and have resolved to proceed on the basis of the governance framework set out below.

- 21.1 **Disclosure.** The Parties disclose and acknowledge that Mr Romain Poulles is a director of the Lender and is, directly or indirectly, connected with the management and/or ownership of the Borrower, and that the Lender and the Borrower share the same registered office at 11, rue de l'Industrie, L-8399 Windhof (each person having such a dual interest being a “**Conflicted Person**”). The precise roles, shareholdings and percentages of each Conflicted Person are to be confirmed and inserted.
- 21.2 **Nature of the Conflict.** Each Conflicted Person may have an interest, on the one hand, in the financial terms of the Loan and the development of the Project (as connected with the Borrower) and, on the other hand, in the interests of the Issuer and the holders of the Securities (as a director of the Lender). The management role of each Conflicted Person in each entity may influence decision-making in relation to this Agreement.
- 21.3 **Assessment.** The Parties have considered the conflict and have determined that it is manageable and does not prevent this Agreement from being entered into on arm's length commercial terms, having regard to: (i) the Interest Rate of eight per cent (8%) being a fixed, pre-agreed market rate that cannot be unilaterally varied by any Conflicted Person; (ii) each Party having had access to independent legal and financial advice; (iii) the governance measures set out in Clauses 20.5 and 20.6; (iv) each Party's management body having approved entry into this Agreement with full knowledge of the conflict, each Conflicted Person having declared the conflict and recused himself from the relevant vote in accordance with the articles of association of the Lender; and (v) the Securitisation Law not prohibiting a securitisation undertaking from entering into related-party arrangements, provided they are at arm's length and in the interest of investors.
- 21.4 **Recusal Obligations.** Each Conflicted Person undertakes that, in any decision, negotiation or vote concerning (i) any amendment to, waiver under, or termination of this Agreement, (ii) any dispute or enforcement action between the Parties, (iii) any revision of the Interest Rate, or (iv) any other matter where the interests of the Lender and the Borrower are or may be in conflict, such Conflicted Person shall disclose the conflict and recuse himself from participating in or influencing that decision. A record of each such recusal shall be maintained in the corporate records of the relevant Party.
- 21.5 **Independent Decision-Making.** Any amendment, waiver or dispute resolution relating to this Agreement shall, where possible, require the approval of at least one member of the relevant

management body of each Party who is not a Conflicted Person. Where no such person exists, the relevant decision shall be documented in writing with full disclosure of the conflict, and both Parties shall confirm their informed consent in writing.

21.6 **Annual Review.** The Parties shall jointly conduct an annual review of the conflict of interest positions, including any changes to the roles or holdings of the Conflicted Persons. The outcome of such review shall be documented in writing.

21.7 **Informed Consent.** By executing this Agreement, each Party confirms that it has been fully and transparently informed of the conflict described in this Clause 20, has had the opportunity to take independent legal and financial advice, and, having considered the conflict and the safeguards in place, freely and knowingly consents to entering into this Agreement.

22. GOVERNING LAW AND JURISDICTION

22.1 This Agreement and any non-contractual obligations arising out of or in connection with it are governed by the laws of the Grand Duchy of Luxembourg.

22.2 The competent courts of the district of Luxembourg City shall have exclusive jurisdiction to hear any dispute arising out of or in connection with this Agreement.

23. COUNTERPARTS

23.1 This Agreement may be executed in any number of counterparts, each of which when executed and delivered constitutes an original, and all of which together constitute one and the same agreement.

[Signature page follows]

The Lender

Reboost S.A.

acting on behalf of its Compartment 1

Jean-Paul Scheuren

✓ Certified by  notari

Name: Jean-Paul Scheuren

Title: Director

Arthur Salkin

✓ Certified by  notari

Name: Arthur Salkin

Title: Director

The Borrower

Provac S.à r.l.

represented by :

Romain POULLES

✓ Certified by  notari

Name: Romain Poulles

Title: Manager

Schedule 1 - The Property and the Project

- 1.1 **Project:** residential development known as “Résidence Aymon & Bayard”, comprising six (6) apartments, currently under construction.
- 1.2 **Address:** 93A, rue de Luxembourg, L-8440 Steinfort, Grand Duchy of Luxembourg.
- 1.3 **Cadastral reference:** section A of STEINFORT, cadastral parcel No. 573/4472.
- 1.4 **Building permit:** permit No. 20/2024 dated 12 July 2024.
- 1.5 **Owner:** Provac S.à r.l. (R.C.S. Luxembourg B103176).
- 1.6 **Security:** second-ranking mortgage over the Property in favour of the Lender, ranking behind the First-Ranking Security.

Schedule 2 - Form of Utilisation Request

To: Reboost S.A., acting on behalf of its Compartment 1 (the Lender)

From: Provac S.à r.l. (the Borrower)

Date: [•]

Loan Agreement dated [•] 2026 - Utilisation Request

1. We refer to the Agreement. This is a Utilisation Request. Terms defined in the Agreement have the same meaning in this Utilisation Request.

2. We wish to utilise a Tranche on the following terms:

(a) Proposed utilisation date: [•] (or, if that is not a Business Day, the next Business Day).

(b) Tranche / milestone: [land acquisition / construction / finishing].

(c) Amount: EUR [•].

(d) Account for payment: [•].

3. We confirm that each condition specified in Clause 5.3 of the Agreement is satisfied on the date of this Utilisation Request and that no Default is continuing.

This Utilisation Request is irrevocable.

Signed for and on behalf of Provac S.à r.l.

Schedule 3 - Conditions Precedent Documents

Each of the following is a condition precedent to the making available of the Loan (or any Tranche) under Clause 4 and Clause 5.3, in form and substance satisfactory to the Lender (or waived by it):

- 1.1 Evidence that subscriptions at least equal to the Minimum Target Amount (EUR 600,000) have been received by the Issuer.
- 1.2 Evidence that the Issuer has obtained any external debt financing required to be obtained by it.
- 1.3 Constitutional documents of the Borrower and corporate resolutions authorising this Agreement and the Security Documents.
- 1.4 The Mortgage and each other Security Document duly executed by the Borrower and, where required, registered or perfected (or arrangements satisfactory to the Lender for such registration or perfection).
- 1.5 Evidence of title to the Property and a recent land-register extract.
- 1.6 Copy of building permit No. 20/2024 dated 12 July 2024 and confirmation of its validity.
- 1.7 Evidence of the terms of, and the ranking and subordination arrangements in respect of, the Bank Financing and the First-Ranking Security.
- 1.8 Where required, the written consent of the first-ranking mortgagee (or other provider of First-Ranking Security) to the grant and ranking of the second-ranking Mortgage, together with evidence of such consent.
- 1.9 Satisfactory KYC/AML due diligence in respect of the Borrower.

Schedule 4 - Tranche and Milestone Schedule

Tranche	Milestone	Indicative amount / conditions
1	Land acquisition	EUR [•] - on satisfaction of the Conditions Precedent
2	Construction	EUR [•] - against construction-progress evidence
3	Finishing stages	EUR [•] - against finishing-progress evidence

Note: the aggregate of all Tranches shall not exceed 100% of the Net Proceeds.