

Service Agreement for the operation of a tourist apartment complex

Granted by, on

the one hand,

INVERSIONES HIGUERICAS BEACH, S.L.

as the "**Developer**"

and on the other hand

SUNRISE & LOVE APARTMENTS, S.L.

as the "**Operator**"

In Pilar de la Horadada, on 17 April 2025

SERVICE PROVISION AGREEMENT FOR THE OPERATION OF A TOURIST APARTMENT COMPLEX.

In Orihuela, on 17 April 2025

PARTIES:

On the one hand,

INVERSIONES HIGUERICAS BEACH, S.L., a Spanish company, with registered office at Calle Miguel Servet, 28 Bajo A1, 03190 Pilar de la Horadada (Alicante) and with Tax Identification Number B- 21654165 (the "**Developer**"), represented by its joint administrators, **Mr. José Manuel Larrosa Soto and Mr. Fernando José Martínez Giménez**, both of legal age, of Spanish nationality, with tax identification numbers 45.561.692-A and 29.016.292-K and domicile, for these purposes, at that of the company to which they submit by email for these purposes of ofi.lamarhouse@gmail.com.

They exercise this representation by virtue of their positions as joint administrators, to which they were appointed for an indefinite period and which they accepted by means of the public deed of incorporation of the company dated 7 March 2025, executed before the notary of San Javier, Murcia, Mr. Pedro Facundo Garre Navarro, under number 396 of his protocol.

And on the other hand,

SUNRISE & LOVE APARTAMENTS, S.L., a Spanish company, with registered office at Calle Ramón Gallud, 11, 03181 Torrevieja (Alicante), and with tax identification number B-42569947 (the "**Operator**"), represented by **Mr. José German Ros Lucas**, of legal age, of Spanish nationality, with tax identification number 73.997.606-M and address, for these purposes, at that of the company he represents, with email address admin@sunrisehomesholidays.com.

It exercises this representation by virtue of its position as sole administrator, to which it was appointed by public deed dated 4 June 2021, executed before the notary public of Torrevieja, Mr Juan Elías Margarit Robles, under number 915 of his protocol.

The Developer and the Operator shall also be referred to collectively as the "Parties" and, individually, where appropriate, as a "**Party**".

The Parties mutually recognise each other's legal capacity to enter into this Service Agreement for the operation of the tourist apartment complex and, to that end,

DECLARE

- I. That the Developer is building and promoting the tourist apartment complex called "HIGUERICAS BEACH", located at Calle Azucena nº 5, Urbanización Las Higuericas, Pilar de la Horadada, Alicante, (the "Complex") on the following plot:

URBANA: Parcela de Terreno: PILAR DE LA HORADADA, CALLE AZUCENA, .
SUPERFICIE terreno: seis mil cuatrocientos nueve metros, sesenta y cuatro decímetros cuadrados
Linda Norte, CALLE AZUCENA
Sur, CALLE HELECHO Y PARCELA IU-2 DE LA UNIDAD DE EJECUCION R/II DEL P.G.M.O.U. DE PILAR DE LA HORADADA
Este, CALLE SALAR
Oeste, CALLE LANTANA Y PARCELA IU-2 DE LA UNIDAD DE EJECUCION R/II DEL P.G.M.O.U. DE PILAR DE LA HORADADA
Referencia Catastral: 6623201XG9962S0001KJ
URBANA.- C (TERCIARIO CLAVE 36). Parcela de terreno sita en término de Pilar de la Horadada, con una extensión superficial de seis mil cuatrocientos nueve metros sesenta y cuatro decímetros cuadrados, destinada a edificación residencial. Esta finca supone el tres coma once por ciento (3,11%) del área reparcelable. Linda: Norte, calle Azucena; Sur, calle Helecho y parcela IU-2 de la Unidad de Ejecución (R/II del P.G.M.O.U. Pilar de la Horadada); Este, calle Salar; y Oeste, calle Lantana y parcela IU-2 de la Unidad de Ejecución (R/II del P.G.M.O.U. Pilar de la Horadada). Uso: Terciario. Clave 36. B edificabilidad 0'636 m2/m2. Sup. máx. construible: 4.074,45 m2c.

Registered property no. 25806 in the Land Registry of Pilar de la Horadada.

CADASTRE REFERENCE: 66232201XG9962S0001KJ

REGISTRATION: in the Land Registry of Pilar de la Horadada, in volume 1901, book 343, with registered property number 25806

ENCUMBRANCES: Free of encumbrances and liens.

- II. The **complex** consists of a series of apartment buildings for tourist use, with garages and storage rooms, a communal swimming pool and other common elements, in accordance with the project carried out by architect Antonio Nieto Morote, member number 6264 of the Professional Association of Architects of Alicante, with the building and tourist activity licence having been requested from the Pilar de la Horadada Town Council, with file number 58/2025/LICURB.

Attached to present contract the following annexes that form an integral part of this contractual content:

1. **BASIC BUILDING PROJECT** attached to this document as **ANNEX I.**
2. **Project for the commencement of activity.**
3. **Simple note of registration of the plot.**
4. **Latest IBI receipt or certificate of cadastral ownership.**

III. That the **Complex** has common facilities and services, being entirely intended, and therefore all its private apartments, for tourist traffic by a single operating unit under the **block apartment** regime in accordance with the provisions of Article 64 of Law 15/2018, of 7 June, on tourism, leisure and hospitality in the Valencian Community ("**Valencian Tourism Law**") and Article 45.1 of Decree 10/2021, of 22 January, of the Regional Government, approving the Regulations governing tourist accommodation in the Valencian Community ("**Decree 10/2021**" or "**Tourism Regulations**").

The complex will be classified as "First Category" due to its compliance with the general and specific technical requirements for this category in the aforementioned regulations.

IV. That in accordance with the provisions of **Article 68 of the Valencian Tourism Law**:

- a. The statutes incorporated by the developer in the deed of declaration of new construction and horizontal division of the Complex, whose registration in the Property Registry is mandatory, state the exclusive tourist use of each of the accommodation units constituted under the horizontal property regime of the same and the **permanent transfer of use to the operating company, signing the corresponding contract for a minimum period of ten years**. Attached to the FRAMEWORK AGREEMENT as Annex 5 is a copy of the deed of declaration of new construction and horizontal division, which contains the statutes that will govern the Community of the Complex, as Annex 6.
- b. Each of the purchasers of the accommodation units must undertake to ensure that the property as a whole, including the common areas and all the accommodation units, **is managed by a single operating company**.
- c. Under no circumstances may purchasers use the accommodation units they own for residential purposes, residential use being understood, for the purposes of this law, as the recognition, in the contract of transfer to the operating company, of a reservation of use or advantageous use in favour of the transferee (purchaser) for a period exceeding four months per year.
- d. Purchasers must be informed in writing, prior to the purchase of the accommodation units, of the property's use for tourism and of the other conditions established in the aforementioned article of the Valencian Tourism Law.

V. The Operator includes in its corporate purpose the activity of transferring, for consideration, the use and enjoyment of tourist accommodation, including that of third parties whose operation has been transferred to it, being authorised to operate all the apartments that make up the Complex, and declaring that it has **sufficient and adequate material and human resources to carry out such operation**.

VI. That for the purposes of complying with the tourist destination under a single operating unit by the operating company for all the apartments that make up the Complex in compliance with the provisions of the aforementioned applicable legal regulations, **the purchasers of each of the aforementioned apartments must transfer their operation to the Operator, which they must do by adhering to the Framework Agreement by means of the corresponding transfer and adhesion documents, the content of which is set out in the attached document of the attached FRAMEWORK AGREEMENT.** Likewise, the developer undertakes to ensure that such agreements are signed at the same time as the sales contract or subsequent deed is signed.

VII. In view of the foregoing, the Parties hereby formalise this CONTRACT FOR THE PROVISION OF SERVICES FOR THE OPERATION OF THE APARTMENT COMPLEX TOURIST APARTMENT COMPLEX, **also availing themselves of the provisions set forth in the FRAMEWORK AGREEMENT FOR OPERATION,** in accordance with the following

CLAUSES:

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1. Purpose

- 1.1. The purpose of this Service Agreement, together with the binding content of the Framework Agreement, is to establish the contractual regime applicable to the Parties in relation to the operation of all the apartments comprising the Complex, which shall be carried out by the Operating Entity under a single operating unit in compliance with the regulatory provisions established in the Valencian Tourism Law, in other applicable legal regulations and in the statutes of the Complex Owners' Association.
- 1.2 The Parties to this Contract shall be understood to be the Developer/transferor, and the Operator, without prejudice to the members and signatories of the Framework Agreement, such as the Developer, the Operator and the purchasers of the accommodation in the Complex who are required to adhere to this Framework Agreement in accordance with the provisions of section 2.2, from the moment of adherence for each of them (the "Purchasers").

2. Transfer of the apartments and accession of Purchasers.

- 2.1. Subject to the condition precedent that the construction of the Complex be completed and that the Complex and its private components have the corresponding activity licences that allow for the commencement of tourist use and operation (the "Activity Licences"), which must be obtained by the Developer, this Developer transfers to the Operator, with effect from the date indicated in section 3.2.1, the use of all the apartments and private components and common elements included in the Complex (collectively, the "Apartments") for the purpose of carrying out its tourist operation as apartments in a block, under the legal principle of unity of operation. This operation will subsequently be carried out through the accession of future purchasers of the elements to the Framework Agreement.
- 2.2. Likewise, in accordance with the provisions of the Complex Community's statutes and applicable legal regulations, all Apartment Purchasers must transfer their use, including that of the common areas of the Complex, to the Operator for tourist use, which said purchasers shall carry out by adhering to the Framework Agreement through the formalisation of the adhesion document attached as **Annex 5 (the "Adhesion Document")**.

Purchasers must sign the Accession Document at the same time as formalising the title deed of full ownership or the right entitling them to enjoy each Apartment.

- 2.3. The Purchasers' accession to the Framework Agreement shall mean that they are automatically bound, by operation of law and with full contractual and legal effect, to the terms and conditions set forth therein, it being understood that such accession implies the subrogation of each Purchaser to the position held by the transferor and the Developer in the Framework Agreement with respect to the Apartment corresponding to each Purchaser who has acceded.
- 2.4. The Purchasers' accession must be carried out in accordance with the terms set forth in the Accession Document without any conditions that could result in the modification of any terms and conditions contained in the Framework Agreement. If the accession is carried out with any conditions, the condition in question shall be deemed not to have been imposed.
- 2.5 Whenever the Developer or the subsequent owner of an Apartment transfers full ownership or the rights to operate it, by any means, to a third-party Purchaser, they must notify the Operator and sign the Framework Agreement. In any case, they will be bound by the succession of the previous owner.

3. Commencement of operation.

- 3.1. Within five (5) working days of the Developer receiving all the Activity Licences, the Developer shall notify the Operator, attaching a copy of the aforementioned licences (the date of notification may hereinafter be identified as the "Start Date of the Exploitation Period").
- 3.2. The operation of the Apartments through their promotion by the Operator in the tourist market in accordance with the provisions of clause 4 below shall commence within the following time limits:
 - 3.2.1. The operation of the Apartments that the Developer has not yet transferred to third-party Purchasers on the Start Date of the Operating Period shall commence within five (5) business days following the aforementioned Start Date, provided that the Developer so decides and has expressly notified the Operator in writing.
 - 3.2.2. The operation of the Apartments transferred to third-party Purchasers by the Developer prior to the Start Date of the Operation Period shall commence on the business day following the date on which the Purchaser provides the Operator with proof of the execution of the public deed of sale for the corresponding Apartment.

- 3.3. The operation of the Apartments by third-party Purchasers who acquire full ownership or the right to economic enjoyment of each Apartment from another Purchaser (other than the Developer) the exploitation shall commence on the working day following the date on which the new Purchaser proves to the Operator its status as such with the corresponding public title of acquisition of full ownership or the right that legally legitimises the economic exploitation of the Apartment or by other means admitted by law that allow the aforementioned transfer to be proven.

4. Form of operation

- 4.1. The Operator undertakes to carry out, exclusively and independently, the tourist operation of the Apartments whose use is transferred to it by the Developer and the Purchasers who adhere to this agreement (hereinafter, jointly, also referred to as the "Transferors"), under the principle of unity of exploitation and as the sole administrative manager of the complex as a functional unit, for which purpose it undertakes to carry out the following actions:

- 4.1.1. **Marketing and Promotion of the Complex:** Design of digital marketing strategies; Creation of visual content (professional photography, videos, virtual tours) for the promotion of the properties; Management of the presence on tourist rental platforms to offer the apartments to third parties for tourist use through its own and third-party marketing channels (such as Booking, Airbnb and any others) that allow them to be promoted and offered under the accommodation regime, or transfer of use in exchange for a price under conditions of immediate availability for tourist, holiday or leisure purposes, by the day in accordance with the usual and existing forms of operation of the tourist apartments at any given time and in compliance with the applicable legal regulations on advertising, offers and other aspects related to their marketing and operation.

In this regard, the Operator shall offer the Apartments objectively to end users, establishing the economic and other commercial conditions (the "Marketing Conditions") that shall be unique for all components, given that they are all in the same first category. In this regard, the Operator shall at all times offer all Apartments of the same category for sale to third-party users under the same Marketing Conditions, so that these shall always be uniform among Apartments of the same category, and shall maintain a marketing policy aimed at ensuring that all Apartments in the Complex are offered and promoted to the target audience for tourist use in equal measure and form.

4.1.2. Maintenance and Cleaning: To contract, administer and manage the professional cleaning services for each Apartment and the replacement of consumables and household items in each of them, including, but not limited to, hygiene items (shower gel), basic services (change and replacement of towels, sheets, soap and toilet paper, cutlery, pots and pans), when necessary due to consumption, deterioration, loss or damage, and any others with which the Operator markets the Apartments at any given time, with the Operator being responsible for determining the aforementioned items, consumables and kitchenware that the Apartments must have for their best tourist use, in accordance with standard industry practices.

In this regard, the basic products that are replenished by the Operator are defined in the following list, as they are the most commonly consumed items and are therefore subject to wear and tear and need to be replaced more often:

- Sheets and bed linen.
- Bath and hand gels.
- Large shower towels, hand towels and bath mats.
- Toilet paper.
- Coffee, tea, water.
- Kitchenware: frying pans and saucepans.
- Scouring pads and kitchen detergents.

Any other equipment in the property that deteriorates with use and the passage of time shall be replaced by the owner or lessor as indicated below.

The cleaning and replacement of basic products offered in the accommodation package will be provided at the end of each period of use contracted by the corresponding guests, without prejudice to the possibility of offering, by prior agreement with the corresponding guest, daily cleaning and bed changing services or at specific times within the total period of use contracted by the guest, provided that the Operator decides to offer such a service and its cost is borne entirely by the guest.

The replacement of consumables other than basic items and the kitchenware, utensils and other appliances specified provided in each Apartment, shall be carried out by each Assignor and, if carried out by the Operator at its discretion and when necessary in accordance with industry practice, the Operator may offset them against the Assignor's remuneration in accordance with the provisions of sections 4.1.9 and 5 below.

4.1.3. Coordination of preventive and corrective maintenance in the dwellings, managing and monitoring the state of repair of the flats, their facilities and services, which must comply with their standard rating, and informing the transferors of any corrective, repair, maintenance or replacement measures that need to be carried out in each case on each flat, its facilities and services, such as air conditioning, furniture, access mechanisms, utilities, plumbing, electricity, appliances, etc., and carry out such repairs, maintenance or replacement actions as appropriate in each case, after notifying the Assignor who owns the Apartment in question, who may not oppose the aforementioned actions or the payment and compensation of their cost with the remuneration corresponding to said Assignor in accordance with the provisions of section 4.1.9 and clause 5 below.

To this end, the Operator shall in all cases be entitled to make any claims against third parties for any damage they may have caused to the Apartment, and may offset the costs arising from such claims against the income corresponding to the Transferor of the Apartment in question.

4.1.4. Gardening and maintenance services for the common areas of the complex. To administer and manage the reception and concierge services of the Complex, as well as to establish the rules of use of the social lounge that legally correspond to it and to manage and administer the use of the latter. For clarification purposes, the expenses related to these services are considered common expenses to be paid by the Assignors to the Complex Owners' Association in accordance with the provisions of section 4.1.9 and clause 5 below.

It may also approve internal rules on the use of services and facilities, which it shall publicise sufficiently and which shall be binding on customers and users of the Apartments and the Complex, and may stipulate therein that failure to comply with them may be sufficient grounds for termination of the accommodation contract and eviction from the establishment.

Act in the tasks of operation and in the others included in this Contract and Framework Agreement with the diligence of an orderly trader, in order to ensure that the quality levels derived from the corresponding surveys of guests or users are as high as possible in the aspects that depend on the operation (including the sections on host rating, cleanliness and any others that depend on the form of operation).

4.1.5. Online Reputation and Comment Management: Monitoring and management of reviews on tourist rental platforms, with professional responses

to both positive and negative comments; strategies to improve the complex's online reputation and build guest loyalty.

4.1.6. Customer Service and Communication: Personalised attention to users or guests of the Apartments throughout the booking process, arrival, stay and departure; answering frequently asked questions and providing information about the surrounding area and nearby services; communicating with them as the owner of the business under the Framework Agreement in all matters relating to accommodation, giving them instructions on how to access the property, rules of use and other aspects of interest, resolving queries, dealing with complaints and maintaining the appropriate channel of communication with them.

Check-in and check-out management: efficient check-in and check-out process, e.g. electronic key systems, access codes, etc.

Additional Services for Guests: provision of optional services such as transport, cots and high chairs for babies, etc.

Administrative Management: Freely determining the price of accommodation in each apartment, taking into account market criteria and the provisions of section 4.1.1 above, and managing billing; control of payments, income and settlement of accounts; advice on compliance with local regulations and tourism regulations; tax advice.

Revenue optimisation: application of dynamic pricing to maximise profitability based on demand, seasonality and special events in the area; implementation of promotions and special offers to improve occupancy during periods of low demand.

Analysis and reporting: Generation of reports on property performance – occupancy rates, revenue, operating expenses, etc.; evaluation of performance indicators for strategic decision-making and adjustments to management policies.

Decoration and renovation of common areas.

When deemed necessary, and at the proposal of the operator, the decoration and renovation of common areas must be carried out by a natural or legal person accepted by the community, after verification and acceptance of the budget, with the cost of the same being borne by the common funds, given the purpose of these areas.

4.1.7. To approve, on behalf of the Transferors, the appointment of a property manager for the Complex Owners' Association who will act as secretary-administrator and represent the Transferors at Owners' Meetings, without prejudice to the owners' right to attend such meetings whenever they wish. However, by formalising the Document of Adhesion, the Transferors will be conferring their aforementioned representation at owners' meetings

in favour of the Operating Entity in order to ensure the successful operation of the Complex, it being understood that such representation is conferred in the form of an irrevocable power of attorney with regard to matters affecting the operation, without prejudice to the aforementioned right to attend owners' meetings whenever they deem it necessary.

Likewise, the Operator may approve, in the exercise of the aforementioned representation, the appointment of the president of the Community, being able to use a rotation system if it deems it appropriate, and must represent said president in the exercise of their duties, it being understood that said representation is granted in the form of an irrevocable power of attorney for the benefit of the best operation of the Complex.

- 4.1.8. To inform the property manager of any actions that must be carried out by said manager in accordance with the applicable legal regulations in relation to the common elements of the Complex and the correct and complete administration thereof, as established in the Horizontal Property Law and other applicable regulations.

All of the above is without prejudice to the fact that the Operator shall also manage the tourist use of the common elements of the Complex that are transferred in accordance with the provisions of the Valencian Tourism Law, the Tourism Regulations and other applicable regulations.

- 4.1.9. To pay, from the income generated by the operation of each Apartment, the amounts corresponding to each Apartment derived from:

a. Expenses related to its operation, such as:

- The commissions and remuneration to be received by the corresponding companies through which each Apartment is marketed apartment;
- Those necessary for cleaning services, replacement of consumables and household items in the Apartment;
- Those for the maintenance and repair of the furniture and facilities and requirements that the Apartment must meet in accordance with the category of the Complex;
- Those for supplies that are passed on by the Owners' Association to each Apartment in accordance with consumption measurements determined by the corresponding individual meters in each Apartment (for clarification purposes, supply costs will have a single meter in the name of the Owners' Association for the entire Complex, so that the Association will pass on to each Apartment the amount corresponding to individual consumption

carried out therein and measured through the corresponding consumption meter, after payment by the Association for the overall consumption);

- Any other expenses incurred in relation to or for the better tourist marketing of each Apartment.
- b. The fees to be paid to the corresponding agency to be hired by the Operator in relation to those Assignors who avail themselves of the system of delegation of periodic Value Added Tax (VAT) settlements, in accordance with the provisions of section 5.5 below.
- c. Expenses related to the Owners' Association, including the payment of ordinary and extraordinary assessments corresponding to each Apartment in accordance with the corresponding participation coefficient assigned in the deed of declaration of new construction and horizontal division of the Complex, necessary for the maintenance, conservation and administration of the common elements of the complex and of the Association itself.
- d. Expenses arising from possible claims against third parties for damage caused to the Apartment in question.
- e. Those arising, where applicable, from the payment of taxes, fees, penalties, damages or liabilities corresponding to the owner and/or Transferor.

Under no circumstances may the Operator use the economic return or income generated by the operation of one Apartment to cover expenses related to another Apartment, unless the Apartments belong to the same owner or Transferor.

Nor shall the Operator be obliged in any case to pay the expenses generated by an Apartment when it does not generate sufficient profitability to cover such expenses, in which case the Transferor shall be obliged to contribute the corresponding amounts in accordance with the provisions of clause 6.1.4 below. Failure by an Assignor to comply with this obligation shall entitle the Operator to suspend the marketing of the Apartment affected by such failure and to take the appropriate legal action against the Assignor in such a case, in particular, to enforce compliance with their obligations.

- 4.1.10. To pay each Assignor the amount of remuneration for the transfer of their corresponding Apartment(s) in accordance with the provisions of clause 5 below.
- 4.1.11. To give each Transferor access to a computer application that will allow the Transferor to continuously monitor the operation of their Apartment, including occupancy periods, reservation prices, expenses incurred in the Apartment and/or those that may be included in said application at any given time, as updated by the Operator.

collected in said application as it is updated by the Operator at any given time.

4.1.12. Allow Assignees to reserve the use of their respective Apartments for a period not exceeding four months per year, either continuously or in alternating periods, and on the understanding that in July and August of each year, they may only reserve use for a maximum period of two (2) weeks. To this end, Assignors must make the reservation for use as any third party would, without affecting in any way reservations for use of the Apartment already confirmed by third parties or guests. In the event that an Assignor reserves the use of an Apartment owned by them, the following shall apply:

- a. The reservation for use may not exceed the maximum period indicated in the first paragraph of this section under any circumstances;
- b. The Assignor must notify the Operator of the days on which the apartment is reserved within each year so that the Operator can block the apartment on those dates so that it cannot be reserved by other third parties on the same dates;
- c. The Transferor shall in all cases bear the full cost of cleaning and any necessary replacements that may be required at the end of each period of use reserved by the Transferor for their own benefit;
- d. Likewise, the Assignor shall pay the amount of the expenses incurred for repairs and maintenance tasks that must be carried out as a result of the use made by the Assignor itself.

4.2. The Operator shall take out and maintain at all times the corresponding civil liability insurance to cover any damages that may be caused in the course of its activity.

5. Remuneration of the Assignors

5.1 The remuneration of the Assignors shall be equivalent to the net profit generated exclusively by their respective Apartments as a result of their tourist exploitation.

5.2 This net profit shall be specified monthly by means of the corresponding settlement made by the Operator, in which the following items shall be deducted from the total net turnover (excluding taxes) derived from the operation of the Apartment:

- a. All expenses incurred in relation to its operation (payments to third parties, commissions, cleaning service fees, replacement expenses, etc.);
- b. All costs of water, electricity and other supplies attributable to the Apartment when they are passed on by the Owners' Association after payment to the relevant supply companies;
- c. All Owners' Association expenses paid by the Apartment;
- d. Any other expenses attributable to the Apartment in accordance with the provisions of the Framework Agreement;
- e. The remuneration corresponding to the Operator for the operating services, taking into account that the Operator's remuneration shall amount to 25% (plus the corresponding VAT rate) of the total gross monthly turnover generated from third parties for the operation of each Apartment.

All expenses indicated in the previous sections must be justified to the Assignors by the Operator with the corresponding receipts, meter readings and other supporting documentation available to the Operator.

- 5.3. The payment of the consideration in favour of each Assignor shall be made by the Operator by bank transfer to the account number notified by each Assignor to the Operator, within 20 days of the end of each calendar month.
- 5.4. For the purposes of complying with the tax obligations applicable to the Operator in cases where the Transferor is not a tax resident in Spain, the Operator shall apply and deduct from the gross amount of the consideration to be paid the corresponding withholding tax in accordance with the provisions of Article 31 of the Consolidated Text of the Non-Resident Income Tax Law approved by Royal Legislative Decree 5/2004 of 5 March.
- 5.5. For tax purposes, the Operator shall issue the corresponding invoices to third-party users for the applicable price, and each Transferor shall, in turn, issue the appropriate monthly invoice to the Operator for the amount of remuneration corresponding to said Transferor for the transfer of their Apartment, plus the applicable VAT.

To this end, the Assignors must:

- a. Authorise the Operator, in accordance with the provisions of Article 5 of the invoicing regulations approved by Royal Decree 1619/2012, of 30 November, to issue the corresponding invoices on their behalf, by formalising the Membership Document, which shall include the mandatory information for this purpose; and

- b. Authorise the Operator in the aforementioned document to carry out the corresponding quarterly VAT settlements with the competent Tax Administration, either itself or through a third party, on behalf of the Transferor, in which case, by formalising the Accession Document, it shall be understood that they authorise the expenses arising from the management of such payments to be deducted from the consideration corresponding to the aforementioned Transferors in accordance with the provisions of section 4.1.9 b above.

6. Obligations of the Assignors

6.1. Transferors are obliged to:

- 6.1.1. Allow the Operator access, use, peaceful enjoyment and exploitation of the Apartment in accordance with its intended purpose, under the terms set out in this Contract and Framework Agreement, and allow the property as a whole, including the common areas and all accommodation units, to be managed by the Operator in accordance with the provisions of Article 68 of the Valencian Tourism Law.
- 6.1.2. Not to prejudice by any means the rights of the Operator with regard to the use and operation of the Apartments in the Complex.
- 6.1.3 To pay all taxes, fees and contributions levied on the ownership of their Apartments in a timely manner.
- 6.1.4 Pay the Operator, at its request, any amount necessary or paid by it when such amount corresponds to the Assignor in accordance with the Framework Agreement (including, but not limited to, operating costs, repairs, maintenance, replacements, supplies, community fees, claims against third parties and any other costs incurred by the Assignor in accordance with the Framework Agreement) and which could not be, or is not expected to be, offset against the income from the Apartment in accordance with the provisions of clause 5 above. Such payment shall be made within a maximum period of fifteen (15) days from the date on which it was paid by the Operator, and its calculation shall commence when requested by the Operator from the Assignor. For clarification purposes only, it should be noted that it may be foreseeable that a specific payment will be required from the Assignors for the purposes indicated herein during the low season months, in which case the Operator shall request the corresponding amounts if necessary.

Failure by the Assignor to comply with this obligation when the Operator has made the payment in advance shall give rise to the right to charge the applicable legal interest on arrears, increased by 5 percentage points (5%), which

shall accrue automatically and without the need for prior payment requests, and the Operator may offset subsequent amounts payable to the Assignor against the amount that the Assignor should have paid to the Operator, together with the interest on arrears accrued up to the date of the offset. If it is not possible to carry out the aforementioned compensation due to lack of profitability or for any other reason not attributable to the Operator, the latter may suspend the marketing of the Apartment in question.

- 6.1.5 Not to carry out (or allow) acts or transactions of disposal, encumbrance or administration (for consideration or free of charge) that affect, in whole or in part, the Apartments of the Complex and involve limiting or prejudicing their operation by the Operator or causing prejudice to the latter or to other Apartments.
- 6.1.6 To maintain the Complex in tourist operation without prejudice to the right to possible reservation of use or advantageous use for a period not exceeding four months per year in accordance with the provisions of section 4.1.12.
- 6.1.7. Respect the rules of use and coexistence in the Complex, taking into account its nature and purpose, during the periods in which you can directly enjoy your Apartment.
- 6.1.8 Take out and maintain insurance covering the contents and structure of the Apartments owned by them, in respect of which the Assignors transfer their representation to the Operator, which is authorised by the Framework Agreement to carry out the appropriate procedures in relation to incidents and risks that may arise in relation to the building or contents of the Apartments, for which purpose they shall provide a copy of the corresponding insurance policy to the Operator and notify the relevant company of the representation attributed to it in this section.
- 6.1.9. To comply with the tax obligations and other legal obligations applicable to the operation.
- 6.1.10. Under no circumstances transfer the Apartments owned by them or assign the right to economic enjoyment thereof to third parties, without the purchaser adhering to the Framework Agreement, by formalising the Document of Adhesion, in conjunction with the formalisation of the title of transfer in question. Prior to any transfer, the Transferor must request from the Operator a certificate confirming that they are up to date with the financial obligations arising from this Contract and Framework Agreement, which must be attached to the transfer title, stating therein that the new Purchaser will be jointly and severally liable for the

bligations pending compliance by part of the Transferor-transferring party.

6.1.11. Notify the Operator of any transfer referred to in the preceding paragraph within a maximum period of five days from the date on which it takes place.

7. Disassociation

Once all the Apartments and private components of the Complex have been transferred, the Developer, as well as the Purchasers who transfer their Apartments or transfer the rights to use them for any purpose to a third party in accordance with the provisions of section 6.1.11 above, ceasing to be owners or holders of the right to enjoy the Apartments of the Complex, shall be automatically released from this Contract and the Framework Agreement, which shall be deemed to have expired for them from the day following the date on which the transfer takes place and they lose their status as owners or operators, without prejudice to the rights, obligations and responsibilities corresponding to them for the period during which the Framework Agreement has been in force for them.

8. Validity

This Contract shall be valid from the date of its signature, without prejudice to the fact that, for the effective implementation of all its effects, all the necessary licences must be held by the Promoter and transferor for the commencement of the service provision activity, the Framework Agreement shall enter into force on the same day as its signing until the end of a period of ten (10) years from the Start Date of the Operating Period, and may be tacitly extended for successive periods of ten years if neither Party notifies the other, at least six months prior to the end of its initial term or, where applicable, any of its extensions, of its intention not to extend this Contract and Framework Agreement.

For these purposes, it shall be understood that one Party is composed of the Operator and the other of the Assignors, who may not approve the tacit extension by majority agreement of said Assignors, provided that they in turn represent the majority of the participation quotas in the Complex Community, with those who are not in favour being subject to the agreement of the indicated majority.

In the event of termination of this Contract and Framework Agreement due to the expiry of its term, it shall automatically cease to have effect upon expiry of its initial term or, where applicable, the extension period in question, and the Operator shall return the Apartments of the Complex that are the subject of this Contract and Framework Agreement to each of the Assignors within five days of the expiry of its term, without the Operator being liable

for wear and tear on the Apartments resulting from their normal tourist use or for any damage caused to them by third parties.

9. Assignment

The Parties to this Contract and the Framework Agreement, except for the Operator, which may only do so in the case indicated in the following paragraph, may assign their contractual position therein to a third party without the prior consent of the other Parties.

The Operator may only assign its position in this Contract and Framework Agreement without the prior consent of the other Parties when such assignment is made in favour of a company that forms part of the group of companies to which the Operator belongs, with the term 'group' being understood as defined in Article 42 of the Commercial Code.

10. Breaches

10.1 In the event of breach by any of the Parties of its obligations under this Contract and Framework Agreement, the party affected by such breach may demand that the Operator or the defaulting Assignor, as applicable, comply with the breached obligation together with the corresponding compensation for damages caused as a result of the breach.

10.2. Breaches by the Operator.

In the event of a breach by the Operator consisting of its failure to offer an Assignor's Apartment for marketing to third parties for reasons solely and exclusively attributable to the Operator, the affected Assignor may demand compensation equivalent to the average daily remuneration obtained for the Apartment excluded from marketing in the year prior to the date on which it ceased to be marketed for the reason indicated, for each day that said Apartment is not in operation, together with the payment of the expenses incurred by the Assignor affected in relation to the claim, including those of lawyers and solicitors. For the purposes of calculating the aforementioned compensation consisting of the average daily remuneration, if the previous operation considered for its calculation took place for a period of less than one year, the daily remuneration for the total period of operation shall be used.

10.3 Breach by Assignors.

10.3.1 In the event of breach by an Assignor of any of its obligations under this Contract and Framework Agreement, if such breach results in the Operator suspending or being unable to carry out the marketing and operation of the Apartment, the Operator shall be entitled to receive, by way of compensation, the amount of the average daily remuneration obtained by it in the year prior to the date on which the Apartment ceased to be marketed for the reason indicated, for each day that the Apartment is not in operation for the aforementioned reason, together with the payment of the expenses incurred by the Operator in relation to the claim, including those of solicitors and advocates. For the purposes of calculating the aforementioned compensation consisting of the average daily remuneration, if the previous operation considered for its calculation took place for a period of less than one year, the daily remuneration for the total period of operation shall be used.

10.3.2 In the event that the breach by an Assignor consists of the non-payment of any amount corresponding to the Assignor and which has been paid by the Operator, the latter shall be entitled to receive the total amount owed plus statutory interest for late payment, which shall accrue automatically and without the need for a prior payment request, increased by 5 percentage points (5%).

10.4 All of the above is without prejudice to any other legal actions and consequences that may be applicable in the event of breach by one of the Parties of its obligations under this Contract and Framework Agreement. In this regard, in order for this Contract and Framework Agreement to be terminated due to breach by one of the Parties, it shall be necessary:

10.4.1 If the breach is by the Operator, the termination must be approved by the majority of the Assignors, provided that they in turn represent the majority of the participation quotas in the Complex Community, and the agreement must designate the person or persons who are to represent them for the execution of the agreement adopted, and may specify the powers conferred for that purpose. This agreement shall be binding on all Assignors, including those who did not support the termination agreement.

10.4.2 If the breach is by the Assignors, it shall be necessary for the Operator to terminate this Contract and Framework Agreement that a breach of contract has occurred during the term of the contract and Agreement Framework by the majority of the Assignors who

represent the majority of the shares in the Community of the Complex, without prejudice to the powers to suspend marketing in the cases provided for in this document.

11. Notifications

11.1 Any notification or communication that either Party, under this Contract and Framework Agreement, to any other Party shall be made in writing and sent by certified fax with acknowledgement of receipt and certification of content, or by any other reliable means to the addresses indicated in this Contract and in the Accession Documents, and/or by email to the addresses indicated in this Agreement, Framework Agreement and in the corresponding Accession Documents.

11.2 All communications sent to the addresses mentioned above, previously confirmed in writing in the aforementioned documents, shall be deemed to have been correctly delivered upon dispatch, unless the recipient has previously notified the other party of a change of address.

12. Confidentiality

The content of this Agreement, as well as any information or data on the business that the Parties develop in its execution, shall be kept confidential and the Parties undertake not to disclose it except: (i) In compliance with a legal obligation or an administrative or judicial order, or

(ii) To enforce or permit the enforcement of the rights or obligations arising from this Contract and Framework Agreement or for the information of their advisers or auditors, provided that both undertake to keep it confidential by express agreement or are required to do so in accordance with their professional standards.

13. Partial invalidity

13.1 The declaration of invalidity, illegality or ineffectiveness of any part of any of the clauses contained in the Framework Agreement shall not affect the validity, legality or effectiveness of the part of the provision not affected by the aforementioned declaration of invalidity, illegality or ineffectiveness, nor the rest of the provisions thereof.

13.2 In the event of such a declaration of invalidity, illegality or ineffectiveness, the Parties undertake to negotiate in good faith a valid and effective clause to replace the one affected, in whole or in part, by the aforementioned declaration.

14. Taxes and expenses

All tax obligations incurred or that may be incurred in the future by the Parties as a result of this Contract and Framework Agreement shall be borne by them in accordance with applicable law.

15. Law and jurisdiction

15.1 This Agreement is subject to Spanish common law and shall be interpreted in accordance with it.

15.2 The Parties, expressly waiving their own jurisdiction, agree that any dispute arising from or related to this Agreement and Framework Agreement shall be submitted to the competent Courts and Tribunals in the locality where the Complex is located, in this case, the Courts of Orihuela.

AND, IN WITNESS WHEREOF, the Parties sign the present Contract for the Provision of Services for the operation of the tourist apartment complex, with the annexes included therein as an integral and binding part of the contract.

For the Developer:

Signed: Mr. José Manuel Larrosa Soto

For the Operator

Signed: Mr. José Germán Ros Lucas

Signed: Mr Fernando José Martínez Giménez

**FERNAND
O JOSE|
MARTINEZ|
GIMENEZ**

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GIMENEZ, serialNumber=29016292K,
givenName=FERNANDO JOSE,
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