

The Syndicate - Master Protocol No. / 12, 2026**B E T W E E N**

Leroy Brothers, Belgian contemporary art collective constituted by Gilles Leroy, Gregory Leroy, and Nicolas Leroy, acting through LB Art Studio SAS, a société par actions simplifiée incorporated under French law, hereinafter referred to as

THE ARTIST,

AND

The undersigned Collector, identified by name, address, and instrument number on Panel II of this diptych, hereinafter referred to as

THE COLLECTOR,

TOGETHER referred to as THE PARTIES.

P R E A M B L E

This Master Protocol is the primary and sovereign instrument governing the relationship between the Artist and the Collector. It is constituted as an original work of art, LOG 08 in the Leroy Brothers catalogue, comprising two panels of blind-embossed cotton vellum 600gsm mounted under Optium Museum Acrylic in white-washed European oak frames, each measuring 70 × 100 × 5 cm.

The physical diptych is the agreement. No separate artwork purchase agreement exists. A certified French translation of this instrument is contained in a sealed envelope affixed to the reverse of Panel I. In the event of conflict between the English text of this instrument and its French translation, the English text prevails as the primary expression of the Parties' intent.

This instrument incorporates by reference the Obligation Convertible en Actions Subscription Bulletin executed simultaneously by the Parties, which governs the technical mechanics of the obligation described herein. In the event of conflict between this Master Protocol and the Subscription Bulletin, this Master Protocol prevails.

A R T I C L E 1 · T H E A R T W O R K

The Artist hereby transfers to the Collector full and permanent ownership of The Syndicate, Master Protocol No. X / 12, 2026, LOG 08 in the Leroy Brothers catalogue, comprising Panel I and Panel II of this diptych. Ownership of the physical work vests in the Collector on the date of execution of this instrument and is unconditional. It is not subject to, and shall not be affected by, the financial performance of the obligation described in Article 2, the equity position described in Panel II, or the operational outcomes of TB RAK INVEST SAS or the Toile Blanche Marrakech institution.

The acquisition price of the artwork is 47 393,36 EUR excluding tax, plus VAT at the applicable reduced rate of 5,5%, for a total of 50 000,00 EUR inclusive of tax, invoiced by LB Art Studio SAS. This amount constitutes the full and sole consideration for the transfer of the physical work. The equity subscription described in Panel II is a legally isolated and simultaneous transaction governed by separate instruments at nominal par value and does not form part of the artwork price.

A R T I C L E 2 · T H E O B L I G A T I O N

Simultaneously with the execution of this instrument, TB RAK INVEST SAS, incorporated under French law and currently en cours de formation, issues to the Collector an Obligation Convertible en Actions (OCA) in the face value of 200 000 EUR, hereinafter referred to as

THE OBLIGATION.

The Obligation bears interest at a fixed annual rate of ten percent (10%) calculated on the face value, payable annually to the Collector. The term of the Obligation is six (6) years from the date of incorporation of TB RAK INVEST SAS, comprising one renovation year and five operational years. The annual yield of the Obligation is 20 000 EUR.

The Artist acknowledges and accepts designation as DEBTOR under this instrument for the full duration of the Obligation.

The technical conditions of the Obligation, including payment dates, calculation method, conversion conditions, subordination, and events of default, are governed by the Obligation Convertible en Actions Subscription Bulletin, which is incorporated herein by reference and forms an integral part of this Master Protocol.

A R T I C L E 3 · T H E T E R M I N A T I O N P R O T O C O L

From the end of the third (3rd) year following the date of incorporation of TB RAK INVEST SAS, the Artist holds the exclusive right to terminate the Obligation by repaying the face value of 200 000 EUR to the Collector at par, with ninety (90) days written notice delivered to the address recorded on Panel II. This right is hereinafter referred to as

THE TERMINATION PROTOCOL.

Exercise of the Termination Protocol extinguishes the Obligation and all interest accruing thereafter. It does not affect the Collector's ownership of the physical diptych or the equity position established in Panel II. The Termination Protocol is a right held solely by the Artist. Its exercise is not contingent on the Collector's consent.

A R T I C L E 4 · G O V E R N I N G L A W A N D J U R I S D I C T I O N

This Master Protocol is governed exclusively by French law. Any dispute arising from or in connection with this instrument, including any question regarding its existence, validity, or termination, shall be submitted to the exclusive jurisdiction of the competent courts of Paris.

A R T I C L E 5 · P R I M A C Y O F T H I S I N S T R U M E N T

This diptych, comprising Panel I and Panel II, constitutes the complete and sovereign agreement between the Parties with respect to the matters described herein. It supersedes all prior negotiations, representations, and understandings. The corporate documents that flow from it, the Obligation Convertible en Actions Subscription Bulletin, the share register, the articles of association of TB RAK INVEST SAS, exist as its administrative consequence. They do not amend, supersede, or qualify this instrument.

S Y S T E M S T A T U S : A C T I V E / Y I E L D I N G

A R T I S T R O L E : D E B T O R

Signature of the Artist · Leroy Brothers, acting through LB Art Studio SAS

DATE OF EXECUTION _____