

TERMS AND CONDITIONS APPLICABLE TO THE SERVICES OF ACCESS TO THE FINANCING OF PROJECTS THROUGH THE PLATFORM

1. PURPOSE

- 1.1 The present document (the "**Terms and Conditions**") is intended to regulate the terms and conditions governing the relationship between you (hereafter referred to as the "**Investor**" or the "**Developer**", both jointly referred to as the "**Users**" and, indistinctly any one of them, the or a "**User**") and Housers Global Properties, S.L. (hereafter referred to as "**Housers**") in relation to:
- 1.1.1 The access and registration of the User in the platform developed through the website www.housers.es and/or www.housers.com (the "**Platform**" or the "**Website**");
 - 1.1.2 The requirements to be met by the User to access the Platform;
 - 1.1.3 The services of access to Opportunities (as this term is defined below) through the Website;
 - 1.1.4 Support services for the granting of loans by Investors in favour of a Developer in connection with the participation by Investors in opportunities for the development of projects, investment, disinvestment and operation and/or management of certain movable and immovable assets (hereafter the "**Opportunities**" and individually, the "**Opportunity**") published on the Platform and promoted by Housers; and
 - 1.1.5 The services provided by Housers to Developers registered on the Platform regarding the publication and development of the Opportunities that the Developer is interested in financing through the Platform.
- 1.2 The relationship between the Investors, Housers and the Developer shall be governed by the conditions set forth in the relevant contract, whether it is a loan, investment, purchase or any other contract relating to the Opportunities published on the Platform or which Housers may publish on the Platform (hereafter referred to as the "**Contract**" or the "**Financing**"), signed between these parties and which shall also include, insofar as it may be applicable, these Terms and Conditions.
- 1.3 In the event of any discrepancy between the Terms and Conditions and the terms of the relevant Contract, the Contract shall prevail in the relations between the Investor, Housers and the Developer, although these Terms and Conditions shall in any event prevail in the relations between Housers and the Developer Housers and the Investors in their particular relationship with the use of the Platform.
- 1.4 By accepting these Terms and Conditions, you fully, unconditionally and irrevocably agree to the regime of use of the Platform as a User, including the application of: (i) the fees applied by Housers to the Users and any other fees that may be applicable for the services that Housers provides to the Users through the Platform associated with an Opportunity (in both cases, as published in the Platform's fee brochure); (ii) the liability regime provided for in this document; and (iii) any other obligations that may be incurred through the use of the Website and your participation in the same as a registered User.
- 1.5 No agency, partnership, *joint-venture*, employment (employee-employer) or franchisee-franchiser relationship is created or intended by these Terms and Conditions between Housers and the User. Any person who is not part of these Terms and Conditions may not require compliance by Housers with any term or condition contained herein, in accordance with applicable regulations.
- 1.6 These Terms and Conditions, the terms of use of the Website, the Website's privacy policy, and any particular conditions accepted by the Users in the registration process or in the process of materialising one or more contracts through the Platform constitute the entire contract signed

between the User and Housers and replace all previous commitments and agreements between the User and Housers.

2. IMPORTANT INFORMATION

2.1 Pursuant to the applicable regulations, Housers informs you of the following:

2.1.1 The company Housers Global Properties, S.L. has its registered office in Torre Chamartin, Calle de Dulce Chacón 55, 18º floor 28050 Madrid, is holder of Tax ID number B87269999 and is registered in the Companies Register of Madrid, in Volume 33,521, Folio 32, section 8, Page M-603354, 1st registration. The e-mail address where you can direct your queries is soporte@housers.com.

2.1.2 Housers owns the website whose domain name is www.housers.es or www.housers.com. The information and contents that are collected on the Website are the property of Housers. Obtaining, reproducing, distributing, assigning, transmitting, transforming, modifying, exploiting or communicating them to the public for any use other than that provided for herein is strictly prohibited.

2.1.3 Housers is a portal that publishes investment opportunities consisting of Investors being able to lend funds to a Developer for the purpose of financing, in each case, the acquisition, construction and start-up and/or marketing of movable and immovable assets (hereafter the "**Assets**" and individually an "**Asset**"), as well as for the start-up or development of projects.

2.1.4 Housers is a participatory financing platform (PFP) duly authorised and registered with the Spanish National Securities Market Commission under number 20, and has specific authorisation for the publication of projects consisting of the application for loans, including participatory loans, under the terms of Article 50.1(c) of Law 5/2015, of 27th April, on the promotion of business financing (the "**LPFP**"), i.e. the Contracts.

2.2 With regards to the nature of Housers' PFP, please note the following:

2.2.1 Housers does not have the status of an investment firm, payment service provider or credit institution. Consequently, Housers is not a member of any investment guarantee fund or deposit guarantee fund, nor are the Contracts that Investors may grant in the Opportunities published on the Website, or acquire through the Direct Communication Channel (as defined below) in favour of a Developer, guaranteed by the aforementioned instruments.

2.2.2 In particular, the activity of Housers does not constitute the provision of investment services within the meaning established in current legislation, in particular Spanish Royal Legislative Decree 4/2015, of 23rd October, which approved the consolidated text of the Securities Market Law, Articles 140 *et seq.* The information published on the website regarding the different alternatives for participating in an Opportunity may not be considered as investment advice, and therefore has the value of general commercial communications.

2.2.3 Any decision made by the User shall constitute an informed and independent decision, and shall not be based on special trust between the User and Housers, thus it shall imply that the User has carried out the checks, studies and analyses that they deem relevant for making the decision, for which Housers shall not be liable under any circumstances.

2.2.4 By accepting the Terms and Conditions, the Investor acknowledges that they have been fully informed by Housers that their investment involves the assumption of the risk of total or partial loss of the capital, the risk of not obtaining the expected monetary return and the risk of lack of liquidity of the investment.

2.2.5 Without prejudice to the warnings included on the Website, Developers who may be consumers are additionally informed that obtaining financing through the Platform entails the risk of excessive indebtedness by the Developer.

- 2.3 The information published on the Website regarding the Opportunities has not been reviewed or authorised by the Spanish National Securities Market Commission or other supervisory bodies. Nevertheless, Housers shall evaluate with due diligence the admission of Opportunities and its adequacy to the fraud prevention measures implemented by Housers as described on the Website. Without prejudice to the aforementioned obligation, Housers is not responsible for the veracity of the information provided by third parties in the framework of this evaluation process.
- 2.4 Housers shall verify that the Opportunities published on the Platform contain at least the following information, in accordance with the provisions of the LPFP (and to this end, shall require the corresponding Developers to provide it prior to the publication of an Opportunity):
- 2.4.1 A brief description of the essential characteristics of the financing requested and the risks associated with it;
 - 2.4.2 How the financing is to be formalised and, in the case of formalisation by public deed, where it is to be granted and who is to bear the costs;
 - 2.4.3 Description of the rights linked to the financing and the way in which they are exercised, including any limitations of those rights;
 - 2.4.4 It shall also include information on the remuneration, the system of repayment and possible limitations on the transfer of the financing.
- 2.5 In addition to the above, the following information must be incorporated in order to clarify the conditions under which the Developer and the Investors participate in the Opportunity:
- 2.5.1 Type of financing, total amount and duration of the Contract;
 - 2.5.2 The annual percentage rate of charge, calculated in accordance with the mathematical formula set out in Part I of Annex I to *Law 16/2011, of 24th June, on consumer credit agreements*;
 - 2.5.3 The total cost of the financing including interest, commissions, taxes and any other type of expenses including those of ancillary services other than those of the Notary;
 - 2.5.4 Determination of the repayment system and, if applicable, a table describing the repayment installments, including the number of installments, the amount of each of these and the periodicity or date of payment;
 - 2.5.5 Interest rate for late payment and, where applicable, charges for non-payment and a warning about the consequences in the event of non-payment;
 - 2.5.6 Where appropriate, the guarantees provided;
 - 2.5.7 The existence or absence of a right of withdrawal and early repayment and any right of the Investors to receive compensation.
- 2.6 In the event that some of the questions referred to in the previous sections were not determined at the time or during the publication of the Opportunity, the Platform shall detail its form of determination or calculation before the formalisation of the Contract.
- 2.7 Regarding the guarantees mentioned in Section 2.5.6 above, some of the Opportunities published on the Website may be accompanied by the constitution of a real estate mortgage right, as a guarantee of the full and timely fulfilment of each and every one of the obligations, on their ordinary or anticipated expiry, present or future, current or contingent, due jointly and severally or jointly, for the payment of any amounts, whether with respect to principal, ordinary or compensation interest, compensation, fees, expenses, commissions, rates, taxes or other concepts that correspond to the payment of the Developer by virtue of the Contract (the "**Mortgage**").

- 2.8 The aforementioned Mortgage shall be constituted in each case in favour of a third party, as a security agent, specialised in the provision of trust services (the "**Security Agent**"), who shall act in their own name and on behalf of the Investors in the acceptance, maintenance and, if applicable, execution of the Mortgage. For this purpose, the Investors shall adopt the decisions and instruct the Security Agent in accordance with the voting procedure and majority regime agreed in the Contract.
- 2.9 Housers shall highlight in the information provided on the Opportunities, those in which the referred real estate guarantee or guarantees of another type, if any, are going to be constituted, as well as the main conditions on this.
- 2.10 Payments made between Investors and the Developer in connection with the Opportunities and ordered through the Platform are outsourced to the payment services provider Lemon Way, a limited liability company registered in the payment institutions register of the French Republic's financial institutions supervisory authority under number 16,568 ("**Lemon Way**") and authorised in Europe to carry out its activity as a payment institution without a permanent establishment in accordance with the applicable regulations.
- 2.11 Throughout the registration process on the Platform, the User must sign the corresponding contractual documentation with Lemon Way that regulates their relationship with this payment service entity and proceed to open a virtual payment account (*e-wallet*) on Lemon Way. The relationship between the User and Lemon Way is independent of the relationship between the User and Housers, without prejudice to the provisions of these Terms and Conditions regarding the authorisation and mandate by the User to Housers to consult and carry out transactions in the name and on behalf of the User through the User's Lemon Way account. The User has carried out the checks, studies and analyses that they have considered relevant to the decision to open a payment account on Lemon Way. The User releases Housers from any liability that the User may suffer as a result of delays or failures by Lemon Way to provide paid services, without prejudice to the provisions below regarding the operation of the Lemon Way account through Housers.
- 2.12 Housers has appointed the auditing firm Ernst &Young S.L. as auditor of its annual accounts. The firm's Spanish National Tax ID number is A-78685310 and it's ROAC number is S0530.

3. **CONTRACTS AND SPECIFIC TERMS AND CONDITIONS OF THE CONTRACTS**

In accordance with Clause 1 of these Terms and Conditions, the Developers may publish and each Investor may participate in one or more Opportunities published on the Website, by signing the relevant Contract and accepting these Terms and Conditions. In this sense, Housers makes available to the User on the Web, the model financing contracts, as well as the rest of the documentation that is the object of subscription.

SECTION I CONDITIONS OF USE OF THE PLATFORM

4. **USER ACCESS CONDITIONS**

- 4.1 Access to the Website is free, except for sections that require an access password, which shall be assigned by Housers to the User during the registration process, without prejudice to the fact that said password may be modified by the User in the future. In order for the User to be able to access the sections reserved for registered users, they must first register using the registration form available on the Website.
- 4.2 Once registered, the User shall have a username and password, which make up the access key that shall allow them to be identified as a registered user as an Investor or a Developer, as the case may be, and authorised to access the confidential information of the Private Area of Investors or Developers of the Website, as the case may be. The use of third party identification data and passwords is strictly prohibited, regardless of the form in which said data and passwords have been obtained.

- 4.3 Registration as a User to use the Website is free, without prejudice to the rates applicable to the provision of services by Housers to third parties and Users in relation to each Opportunity and which may be included in the cost of the Contract or which shall be paid for by the Developer, through which the Opportunities published on the Platform are developed. Moreover, if applicable, any expenses or charges indicated at the time of registration may be applied to the Investors, in accordance with the provisions of these Terms and Conditions and the rates published on the Website and which form part of the Contract.
- 4.4 As a Website User, you must at all times make adequate use of the same and of the services it includes or provides, following the indications provided by Housers through the Website and respecting at all times the current legislation and the property rights of Housers and any third party. While using the Website, the User's consent may be requested for the acceptance of additional or specific terms or conditions applicable to specific processes or sections. Users are obliged to read these terms and conditions carefully and only proceed to accept them (by *clicking* on the acceptance section next to the possible terms) after having understood them in their entirety and as a sign of their willingness to accept them. As noted above, acceptance of these terms and conditions shall become part of the Contract and shall be fully enforceable by Housers against Users.
- 4.5 It is forbidden for a User or third party to carry out any action that implies access to data on the Website or on the Platform's servers and/or that causes damage or alterations to the Website's contents, as well as to intervene or cause alterations to the e-mail. Moreover, Housers reserves the right to prohibit access to the Website to any User or third party that infringes this prohibition and to take the measures that are appropriate in accordance with the law.
- 4.6 Housers' desire is to offer website performance with the highest availability and quality. However, the maintenance and updating of the tools and contents of the Website require interventions in the same that can cause the temporary suspension of its availability. Housers' policy is to schedule such maintenance and updates at times of reduced traffic to minimise the effects on Website Users, without prejudice to Housers' discretion to do so at any time. In any case, Housers reserves the right to temporarily suspend access to the Website, and without the need for prior notice to Users, in order to carry out maintenance, repair, updating or improvement operations on the services, information and content, as well as to modify or update the information, content and conditions of access thereto.
- 4.7 The Website is not intended for distribution to, or use by, any person in any country or jurisdiction where such distribution or use would be contrary to local law or regulation. Visitors to the Website are responsible for knowing the terms of any applicable local laws and regulations and for complying with such laws and regulations.
- 4.8 The passwords that are provided by Housers for access to services offered on the Website must be kept by the User with the utmost diligence and responsibility, in order to prevent said password from falling into the hands of a third party, said passwords being confidential for all purposes. In this sense, the User shall be responsible in all cases for the use of the username and password assigned to them, either in cases where it was used by themselves, or by an employee, representative or even an unauthorised third party; and consequently, they shall also be responsible for the information that any of the users, authorised or not, upload or distribute through the Website making use of them.
- 4.9 If the User has any suspicion that an unauthorised third party has accessed the passwords provided by Housers, they must immediately notify Housers so that the latter can proceed to modify them, without this implying any exclusion of responsibility on the part of the User.

5. **PLATFORM OPERATION**

5.1 **Aspects to be taken into account by the Investors**

5.1.1 ***General Aspects***

- (a) Through the Investor's Private Area, the Investors shall be able to access and analyse the Opportunities published on Housers' Website (in the terms gathered on the Website itself and in the present Terms and Conditions).
- (b) Investors shall be able to access the Opportunities published by Housers on the Website through the "Opportunities" section and shall be able to follow, as far as possible in real time and, in any case, on a daily basis, the financing commitments of other investors (anonymously) for each of the Opportunities published.
- (c) The Investor's registration on the Website and their commitment to enter into a Contract in relation to an Opportunity does not constitute an obligation for Housers to seek or guarantee the success of obtaining sufficient resources to complete said Opportunity or the good outcome of it.
- (d) The Investor may base its decision to enter into the Contract on each Opportunity, among other variables, on the information made available to it on the Website. This information shall be elaborated by Housers, which, for such elaboration and for the determination of the terms and conditions of the requested purchase, shall have access to certain studies on Opportunities. Without prejudice to any other additional information that may be convenient to the Investor for their decision to invest in an Opportunity through the signing of a Contract that is accessible to the Investors, Housers shall make the Contract available to the Investors and the corresponding Developers, in the terms in which it shall be signed between the Developers and the Investors participating in the Opportunity, and which shall come into effect in the event that (i) the investment objective published in the information on the Opportunity is fulfilled and (ii) in those cases in which it is applicable, the Mortgage is constituted and granted; its necessary registration in the competent Property Registry being requested by the Security Agent.
- (e) The Investor shall also have access to the aforementioned studies for the purpose of weighing up their decision to enter into the Contract. These studies and analyses are prepared on the basis of objective criteria that the Investor can consult during the established period and shall be regularly updated with the information derived from the Contracts signed through the Platform.
- (f) The Investor acknowledges that the provision to them of the aforementioned information and documentation does not constitute advice by Housers on the decision to enter into a Contract for the Investor with the Developer. Likewise, the Investor acknowledges that Housers shall not be responsible for the veracity of the information made available to them by third parties in the process of evaluating the Opportunities on the Website.
- (g) The Investor may confirm their decision to enter into a Contract in Opportunities that are of interest to it by accepting (by *clicking* on the acceptance section that shall appear next to the link to the general conditions of the Contract) the terms and conditions of the Contract and of the Mortgage, if the Contract is guaranteed by the latter, and by completing a field enabled for this purpose so that the Investor enters the amount that it wishes to lend in favour of the corresponding Developer for the purposes of the corresponding Opportunity. From that moment on, the Investor shall be bound by the terms and conditions of the Contract.
- (h) At the time of acceptance by the Investor of the terms and conditions of a Contract, under the mandate provided below, Housers shall order the blocking of the amount committed from the Investor's available funds on the account opened by the Investor himself on Lemon Way.
- (i) The information on the evolution of the execution of the actions provided for in a Contract to comply with the provisions of the Opportunity shall be published and updated periodically in the Investor's Private Area.

- (j) Once the Contract has entered into force, the Investors shall entrust the day-to-day management entrusted to Housers by signing an irrevocable mandate agreement under the terms set out below.

5.1.2 **Limits to the Financing Subscription**

- (a) For each Opportunity, Housers shall publish a financing objective and a maximum term for Investors to commit funds to the Opportunity, which shall be a condition precedent to the Contract, taking into consideration the previous study of the Opportunity and the documentation/information provided by Housers during the evaluation process of the same.
- (b) Each Investor shall be able to commit to each Opportunity the amount he considers appropriate through financing, although with the limitations established by law, which currently, under Article 82 PFPP, are
 - (i) 3,000 maximum investment in a single Opportunity, and
 - (ii) 10,000 maximum accumulated investment in different Opportunities published on the Platform, over a period of twelve (12) months.
- (c) Investors who hold the status of "Accredited Investor" shall be exempt from the aforementioned limits, for which they must expressly provide the supporting information required by Housers in order to be assigned this status.
- (d) For each Opportunity, Housers may determine that both the financing objective and the maximum period of time to be able to subscribe financing for the purpose of contributing to the financing objective be extended up to a maximum of twenty-five percent (25%), provided that the Investors have been previously informed of this possibility and of the cases that shall give rise to this extension. These possibilities that the legislation offers the platform shall be used when the typology and characteristics of the project make it advisable so that it can be carried out with lower or higher financing than that requested and the execution periods are not prejudiced. Likewise, HOUSERS may close the financing of an opportunity/project when it has been financed by 90%.
- (e) However, if the financing objective is not achieved within the time period set or, where applicable, the Mortgage is not granted in accordance with the terms agreed in each case, Housers shall proceed to cancel the Opportunity in question, notifying the Investors who have committed their amounts.
- (f) In such case, the funds committed by each Investor in connection with such Opportunity shall be automatically unblocked in their respective accounts opened on Lemon Way.

5.2 **Aspects to be taken into account by the Developers**

5.2.1 **General Aspects**

- (a) Through the Developer's Private Area, Promoters may submit Opportunities for consideration by Housers (on the terms set out on the Website and in these Terms and Conditions) for publication on the Website.
- (b) Housers shall analyse, if applicable, the complete terms of the financing or investment requested by the Developer that has presented their Opportunity for consideration. Whenever Housers, at its complete discretion, considers that a given Opportunity is suitable to be published on the Website in accordance with these Terms and Conditions and other rules established by Housers on the Website, it may publish it on the Platform and, therefore, appear subsequently as

an investment opportunity for Investors in the section "Opportunities" of the Investors' Section.

- (c) Through the Website, the Promoters shall be able to follow daily and, as far as possible, in real time, the signs of interest and the investment commitments of the Investors in their Opportunity.

5.2.2 ***Specific Conditions of the Developers***

- (a) Developers must meet the following criteria to be accepted by Housers as clients and to be able to publish Opportunities on the Website:
 - (i) Be a legal entity validly constituted in Spain or in another European Union Member State; or
 - (ii) Be an individual, of legal age, whose tax residence is in Spain or another European Union Member State.
- (b) The Developer, by registering on the Platform, declares and guarantees to comply with each and every one of the requirements provided for in the previous paragraphs and to have full capacity to represent and act to carry out the formalisation of the Contract and to assume the obligations provided for Developers under these Terms and Conditions and in the corresponding Contract.
- (c) For the purposes of complying with the provisions of the applicable regulations on the prevention of money laundering and the financing of terrorism, Housers shall verify the identity of the Developer on their own or, as far as possible, delegate the verification of the identity to the entity providing the payment services required to complete the transactions provided for in the Contracts and, to the extent applicable, in these Terms and Conditions. For this purpose, the Developer undertakes to provide Housers with the identification documentation that Housers, at the request of the payment service provider or at its discretion, may reasonably require from the Developer and which shall be, at least, that provided for in the aforementioned regulations and which has been requested from the Developer throughout the registration process on the Platform.

5.2.3 ***Information from the Developers***

- (a) The Developer must submit at least the following information to Housers in order to request the publication of its Opportunity on the Website:
 - (i) Description of the company, its corporate bodies and plan of activities;
 - (ii) Identity and curriculum vitae of the managers and, where appropriate, directors;
 - (iii) Company name, registered office, internet domain address, if applicable;
 - (iv) Form of social organisation;
 - (v) Number of employees;
 - (vi) Description of the financial situation;
 - (vii) Capital stock structure and debt; and
 - (viii) Any other information requested by Housers through the Website.

- (b) When the Developer is an individual, they must submit at least the following information to Housers in order to request the publication of their Opportunity on the Website:
 - (i) Curriculum vitae;
 - (ii) Address for notification purposes;
 - (iii) Description of their financial situation and debt; and
 - (iv) Any other information requested by Housers through the Website.

5.2.4 **Publication Request**

- (a) In order to publish an Opportunity on the Website, the Developer must submit an application for financing in relation to a particular Opportunity, which must comply with the characteristics set out herein and on the Website itself for consideration and evaluation by Housers (the "**Application**"). The Application shall be presented through the Website, in the form and with the content that is detailed at each moment in the section "Application for the Study of Opportunity" of the Developer's Private Area on the Website.
- (b) The Application should be accompanied by a description of the Opportunity, which should be written concisely and in non-technical language, providing the necessary information to allow Housers and the average Investor to make an informed judgment regarding the decision to finance or invest in the Opportunity. The description of the Opportunity must be complemented with other information requested by Housers through the Website in accordance with the provisions set forth herein.
- (c) Before issuing any decision regarding the Application, Housers reserves the right to request from the Developer any additional information it considers relevant to the Opportunity or the Developer, for the purpose of evaluating the characteristics and viability of the Opportunity.
- (d) The Developer undertakes and warrants that the information accompanying any Application shall be complete, accurate, truthful and not misleading. The Developer is solely responsible for the truthfulness and accuracy of the information published on the Platform regarding the Opportunities for which the Developer has applied for financing through the Platform. Consequently, the Developer acknowledges and accepts that, in the event of a claim by any third party and, in particular, any Investor, against Housers arising from the omission, falsity or inaccuracy of the information provided by the Developer and published on the Platform, the Developer undertakes to hold Housers fully harmless from any damages it may suffer as a result of such claim, including, but not limited to, legal defence costs.
- (e) Registration of the Developer on the Website and the approval of the publication of an Opportunity does not constitute, in any case, an obligation for Housers to procure the financing required by the Developer or to guarantee the obtaining of the necessary investment to undertake the Opportunity.

5.2.5 **Study and Selection of Opportunities**

- (a) Once the Developer has registered on the Website and sent the corresponding Application, Housers shall study and evaluate the characteristics and risks associated with the Opportunity in accordance with the provisions of the LPFP, as well as any other aspect that Housers considers relevant for the purpose of evaluating the Opportunity.

- (b) Housers, at its sole discretion, in accordance with its internal policies and the minimum acceptance criteria for projects published on the Website, shall determine whether the Application should be approved, always in accordance with principles of neutrality, diligence and transparency.
- (c) Since some of the Opportunities shall be offered with a mortgage guarantee or other additional guarantees in favour of the Investors, Housers shall inform the Developer of this circumstance, as well as the terms and conditions under which the mortgage right must be granted.
- (d) The Developer undertakes to communicate to Housers, through the means provided for herein, any change in the conditions that could affect the Opportunity during the period of study and evaluation referred to in this section. Failure to comply with this obligation may result in the early termination of the Contract, in accordance with the terms agreed by the parties thereto.

5.2.6 **Registration and Publication of Opportunities**

- (a) Once the evaluation of the corresponding Opportunity has been completed, Housers shall inform the Developer of its decision to publish through the communication channel established for this purpose, either in a positive or negative sense.
- (b) Within a maximum period of 90 days from Housers' notification of the approval of the Application, Housers shall publish the Opportunity on the Website, listing it as an investment opportunity for Investors in the "Opportunities" section of the Investors' Section.
- (c) In the event that Housers considers that the information provided by the Developer is not true or correct, Housers may refuse to publish the Opportunity on the Website, which it shall communicate to the Developer in accordance with the provisions of this section. Furthermore, in such case Housers shall have the right to withhold any amounts paid by the Developer as commission for the study, costs incurred and evaluation of the Opportunity.

5.2.7 **Sole Purpose of the Opportunities**

- (a) The Developer must use the funds obtained from the Investors in the form of Financing exclusively for the specific purpose predefined by the Developer in the Application.
- (b) If the purpose of the Financing is the acquisition of Assets, this must be carried out directly by the Developer, who must be the registered owner of the Asset or Assets in which the Opportunity consists. Under no circumstances may the acquisition of the Asset be indirect, nor may the Developer use the financing for any of the following purposes:
 - (i) The professional financing of third parties and, in particular, the granting of credits or loans.
 - (ii) The subscription or acquisition of shares, bonds and other financial instruments admitted to trading on a regulated market, a multilateral trading facility or equivalent markets in a third country.
 - (iii) The subscription or acquisition of shares and units in collective investment institutions or their management companies, venture capital entities, other closed-end collective investment entities and management companies of closed-end collective investment entities.

- (c) In the Application the Developer must provide the characteristics of the Asset or Assets that are the purpose of the Opportunity and any other relevant information for the evaluation of the same.

5.2.8 ***Updating of Information Published on the Website***

The Developer guarantees that the information that is published on the Website regarding their Opportunity is updated at all times, and undertakes to inform Housers and Investors, through the communication mechanisms of the Platform, when (i) there are circumstances that alter the characteristics of the Opportunity or the Developer himself and/or (ii) they suspect or become aware of a change or circumstance that could affect the Opportunity or the Developer.

5.2.9 ***Limits to the Number of Opportunities***

- (a) After evaluating the Application and prior to its publication, Housers shall establish a financing/investment objective and a maximum period of time to be able to participate for each Opportunity, taking into consideration the previous study of the Opportunity. Both the funding objective and the deadline shall be communicated to the Developer and must be accepted by the Developer prior to the publication of the Opportunity and shall be a condition for such publication.
- (b) No Developer may have more than one Opportunity published on the Website at any one time.
- (c) The maximum amount of funds raised for each Opportunity through the Housers website may not exceed 2,000,000 euros, and successive rounds of financing may be carried out that do not exceed the aforementioned amount on an annual basis. When the projects are addressed exclusively to accredited Investors (as described in the LPFP), the aforementioned maximum amount may reach 5,000,000 €.
- (d) For successive rounds of financing, the Developer must submit additional Applications, which shall be analysed by Housers in each case for approval in accordance with the provisions of these Terms and Conditions, as it deems appropriate in each case.
- (e) For each Opportunity, Housers may determine that the financing objective and/or the maximum term for participating in the financing of the Opportunity may be exceeded by up to twenty-five percent (25%), provided that the Developer and the Investors have been previously informed of such possibility and of the assumptions that give rise to such an overrun.
- (f) However, if the financing objective is not reached within the time frame set or, if applicable, exceeded by the permitted limit, Housers shall proceed to terminate the Opportunity (or the additional round of financing) in question, notifying both the Investors who have committed their funds and the Developer.
- (g) Notwithstanding the provisions of the foregoing paragraphs, Housers may, if the Opportunity and the Developer so permit, establish that the Opportunity shall receive the financing/investment when at least ninety percent (90%) of the financing objective has been achieved, after deducting any participation in the Opportunity that Housers may have in said Opportunity, and provided that the Investors and the Developer are informed, prior to the commitment of the funds, of such possibility and of the assumptions giving rise to it.
- (h) Additionally, in accordance with the provisions of the applicable regulations, Opportunities that, with the Developer being a consumer, incorporate a mortgage guarantee, in accordance with the provisions of Article 87 LPFP, shall not be accepted.

5.2.10 **Application of Consumer Law to Developers**

- (a) Developers must inform Housers of their professional activity as part of the registration process on the Platform. Likewise, the Developers, in the corresponding Application for Financing, must declare to Housers whether the project for which financing is requested is part of their professional activity or corporate purpose, for the purposes of the provisions of the LPFP and, in particular, for the purposes of applying the restrictions established in said regulation and the consumer and user protection regulations.
- (b) In accordance with the provisions of the LPFP, in its relations with Developers who are considered to be consumers, Housers shall be considered to be an intermediary for the purposes of Spanish Law 2/2009, of 31st March, which regulates the contracting with consumers of mortgage loans or credits and of intermediation services for the conclusion of loan or credit agreements.
- (c) Likewise, in its relations with Developers who are considered to be consumers, Housers shall be considered to be an intermediary for the purposes of Spanish Law 16/2011, of 24th June, on consumer credit contracts and Spanish Law 5/2019, of 15th March, regulating real estate credit contracts.

6. **COMMON USER CONDITIONS**

6.1 **Verification of Identity and Incompatibilities**

- 6.1.1 Lemon Way shall verify the User's identity in all cases, without prejudice to the provisions of the applicable regulations on the prevention of money laundering and the financing of terrorism, and shall inform Housers of the results of this verification. The User agrees to provide Housers and/or Lemon Way with any necessary documentation (e.g. Spanish national identity card, tax identification number (N.I.F.) or passport in the case of foreign Users) for these purposes and accepts that failure to provide documentation that allows verification of the User's identity shall entitle Housers to deny them registration as a User, as well as the subscription of Contracts through the Platform.
- 6.1.2 Users and, if applicable, their partners or managers may not (i) be disqualified in accordance with the provisions of *Spanish Law 22/2003, of 9th July, on Bankruptcy* or equivalent regulations of another Member State of the European Union; or (ii) be serving a sentence for the commission of crimes or offences against property, money laundering, the socio-economic order, the Public Treasury and the Social Security. By accepting these Terms and Conditions, the User declares that he/she is not involved in any of the above circumstances.

6.2 **User Statements**

The conclusion of any contract materialised by each User through the Platform in accordance with the Contract and these Terms and Conditions is in their own name, on their own account and at their own risk. In this sense, the User declares that they are not prohibited from contracting. Moreover, the User is aware of and assumes the risk that the operations may not be successful, and that the signing of a Contract whose Opportunities are published on the Platform implies the assumption of the risk of total or partial loss of the invested capital, the risk of not obtaining the expected monetary return and the risk of lack of liquidity.

SECTION II CONTRACT DOCUMENTATION

7. **FINANCING CONTRACT**

7.1 Formalisation

- 7.1.1 In accordance with Clause 5 above, the Investor enters into an Agreement when they irrevocably consent to its terms and conditions and commit the amount of the Financing that corresponds, all of this done telematically through the Website.
- 7.1.2 Notwithstanding the foregoing, even though the Contract is formalised by each Investor, its effectiveness is conditioned on the cumulative fulfillment of the following suspensive conditions (the "**Suspensive Conditions**"):
- (a) the achievement of the minimum funding target of the Opportunity; and
 - (b) where applicable, in accordance with the agreed investment structure, the granting by the Developer or a non-debtor mortgage holder (as defined in Section 2.7 above) as a guarantee of the Contract in favour of the Security Agent, as well as the application for its registration in the competent Land Registry.
- 7.1.3 Once the Suspensive Conditions have been fulfilled, Housers shall notify the Investors who have committed their amounts in this Opportunity and the corresponding Promoter and shall send the Investor all the documentation constituting the Contract. At the time of confirmation, the Contract shall be fully effective.
- 7.1.4 In the event that the Developer, following the communication made by Housers, as provided for in the previous paragraph, does not formalise any of the additional guarantees committed or any other of the documents formalising the investment in accordance with the information published on the Platform, the Developer must pay Housers a conventional penalty for compensation, which is cumulative and not a substitute for the damages, equivalent to three times the fee for the study of the Opportunity established at each moment in the Platform's fee brochure.

7.2 Disbursement

- 7.2.1 The Investor shall proceed to disburse the amounts committed to the Opportunity at the time of confirmation of such commitments via the Website, by irrevocable instruction to Housers, in its capacity as the entity authorised and mandated by the Investor to operate the payment account that the Investor shall keep open on Lemon Way, to transfer the committed funds to the account opened on Lemon Way in the name of the Developer (the "**OpportunityAccount**") when the Suspensive Conditions are met.
- 7.2.2 In execution of such instruction, Housers shall notify Lemon Way, at the time an Investor enters into a Contract, of a request to block the balance of the Investor's payment account on Lemon Way in an amount equal to the amounts committed by Lemon Way until either (i) the Suspensive Conditions of the Contract have been met, in which case Housers, on behalf of and representing the Investor, shall instruct Lemon Way to proceed with the final transfer of the amounts committed by the Investor from the Investor's payment account to the Lemon Way Opportunity Account; or (ii) the time limit of the Opportunity is reached without the Opportunity having reached sufficient funding commitments, in which case Lemon Way, following Housers' instructions, shall unblock the Investor's funds committed in the corresponding Opportunity and they shall remain in the Investor's payment account in Lemon Way fully available to the Investor.

8. IRREVOCABLE MANDATE CONTRACT IN FAVOUR OF HOUSERS

- 8.1 Users shall give an irrevocable mandate to Housers to carry out on their behalf the operational management and issue of payment orders for the funds committed by Investors in the Opportunity Account for any Opportunity that the Developer has published on the Website. For this purpose, Users shall enter into an irrevocable mandate contract in favour of Housers at the time they are to enter into the Contract.

8.2 In this regard, the Investor:

8.2.1 acknowledges and accepts that Housers, in its capacity as "Web Partner" under the terms in which said term is defined in the contractual documentation signed between the Investor and Lemon Way shall only authorise payments from the Investor's payment account on Lemon Way in favour of (i) Opportunities that the Investor has committed to financing by means of the signing of a Contract through the Platform or (ii) the Investor itself; all in accordance with the provisions of the corresponding Contract and these Terms and Conditions and in response to the instructions that the Investor has transmitted at any given time to Housers through the Website.

8.2.2 undertakes to provide Housers with their bank details or any other third party indicated by Housers for the purpose of making any payments to the Developer from the Investor's payment account and making any payments to the Investor from the Opportunity Account and is responsible to Housers for the correctness and accuracy of such details. Moreover, the Investor shall hold Housers fully harmless with regards to any damage it may suffer as a result of any error or inaccuracy in the transfer of funds from the Investor's payment account on Lemon Way to the Investor itself or to any third party indicated by the Investor.

8.3 The Developer:

8.3.1 acknowledges and agrees that Housers, as a "Web Partner" as such term is defined in the contractual documentation between the Promoter and Lemon Way, shall only authorise payments from the Opportunity Account to Investors or any other third party for the purposes specified in the Contract and in the terms provided therein.

8.3.2 undertakes to provide Housers with the bank details of any beneficiary of payments from the Opportunity Account provided for in the Opportunity and/or the Contract and is responsible to Housers for the correctness and accuracy of such details, and the Developer shall hold Housers fully harmless with regards to any damage it may suffer as a result of any error or inaccuracy in the transfer of funds from the Opportunity Payment Account on Lemon Way to any third party.

9. MORTGAGE DEED AND MANDATE AGREEMENT IN FAVOUR OF THE SECURITY AGENT

9.1 In Opportunities in which the investment is guaranteed with the Mortgage, the Investor shall grant a mandate through which the Security Agent designated in each case is empowered, among other issues, to act in their own name and on behalf of the Investors, for the purpose of subscribing to the Mortgage, keeping it and, if necessary, executing it.

9.2 The Security Agent shall in all cases be an entity that is professionally and regularly engaged in providing trust services in securities issues and the like and has the capacity, means and experience required to act as agent and proxy for the purposes of the creation, preservation, management, modification, administration and, where applicable, enforcement of the Mortgage as a guarantee of the obligations assumed by the Developer with the Investors participating in the Opportunity.

9.3 The Security Agent, acting in their own name but on behalf of the Investors in accordance with said mandate contract, shall appear in the public deed of constitution of the Mortgage, for the purpose of accepting the Mortgage offered by the Developer or a non-debtor mortgage holder, as a guarantee of the obligations contracted by the Developer with the Investors in the Contract.

9.4 Decisions and instructions regarding the Mortgage shall be adopted by the Investors in accordance with the voting and majority regime provided for in the mandate contract and the Contract. In addition, the rights and obligations of the Investors towards the Security Agent and remuneration in favour of the Security Agent shall be as agreed in the mandate contract.

SECTION III RIGHTS AND OBLIGATIONS OF THE PARTIES

Without prejudice to the rights and obligations contractually contained in the Financing contracts described in Section II above, Investors and Developers, in their capacity as such and as Users of the Platform, shall have the right and obligation to the following:

10. **INVESTORS' RIGHTS AND OBLIGATIONS**

10.1 **Investors' Rights**

- 10.1.1 Economic rights associated with their status as lenders or financiers (i.e., repayment of the principal, collection of ordinary interest periodically, accrual in their favour of the return commission at the time of cancellation of the Contract, where applicable).
- 10.1.2 Information rights (through the Platform) regarding the state of exploitation of the Opportunity in which they have invested, and on the interest payable on each settlement date.
- 10.1.3 In the event of insufficient funds for the payment of the principal, the right to the award in its favour of shares (proportional to the percentage that each loan represents in relation to the total amount of financing) in a newly created vehicle to which the Developer has contributed the Opportunity Asset (exclusively if this is provided for in the corresponding Contract, and in accordance with the terms established therein) or the right to the execution of the mortgage security linked to the Contract and the award of the mortgaged Asset or its net asset value (exclusively in cases in which the Opportunity has been structured and offered as an Opportunity guaranteed by the Mortgage).
- 10.1.4 Voting rights in relation to making certain decisions concerning financing granted in connection with an Opportunity.

10.2 **Investors' Obligations**

- 10.2.1 Each Investor shall be responsible to Housers for the information and statements they provide to Housers through the Website.
- 10.2.2 Obligation to respect the decisions taken by the majority of Investors who have financed an Opportunity.
- 10.2.3 Obligation to inform Housers of the assignment or assignments, in whole or in part, of its creditor position under Contracts outside the Platform.
- 10.2.4 Obligation to have sufficient funds in their account opened with the relevant payment service provider (Lemon Way) in order to make the committed contributions when the Contract comes into force.
- 10.2.5 The Investor shall pay, in due time and form, all fees, commissions and expenses that, if applicable, are applicable to the services provided by Housers to the Investors in accordance with these Terms and Conditions and in conformity.
- 10.2.6 Without prejudice to the information provided by third parties to the Investors through the Platform and the information and studies prepared by Housers and made available to the Investors through the same, the Investor undertakes, prior to the confirmation of the commitment to enter into a Contract in relation to an Opportunity, to carry out an independent analysis of the Opportunity published on the Website and to provide itself with the additional information and external advice deemed appropriate for a proper assessment of the advisability of entering into a Contract in relation to the Opportunity and fully informed decision-making.
- 10.2.7 Any Investor who registers on the Platform and who has applied to Housers for consideration as an Investor shall:

- (a) Provide Housers with any confirmation, authorisation or instructions that the latter may request in the context of the fulfillment of the mandate of operational management of the Investor's payment account on Lemon Way in accordance with the provisions of the Clause; **Error! No se encuentra el origen de la referencia.** previous reference cannot be found.
- (b) Provide Housers with any information that Housers may deem appropriate for the purpose of evaluating their application for registration as an Investor or their commitment to enter into or acquire a share in a Contract, as well as their authorisation to communicate their data to Housers' third party partners (i.e. Lemon Way).
- (c) Attend in time and form the requests that Housers makes to them in the framework of the evaluation of their application for registration as an Investor.

11. DEVELOPERS' RIGHTS AND OBLIGATIONS

11.1 Developers' Rights

With the approval of the Application by Housers, the Developer shall have the opportunity to raise funds from potential Investors to develop the Opportunity under the published terms.

11.2 Developers Obligations'

Development of the Opportunity and Destination of Funds

- 11.2.1 The Developer undertakes to allocate the funds obtained to the destination specified in the Opportunity published on the Website and to develop it under the terms also published.

Funding/Investment Reimbursement and Remuneration

- 11.2.2 The funds lent by the Investors in each Opportunity must be reimbursed and shall be remunerated according to the terms and form provided for in the corresponding Contract signed between the Developer and the Investors.

Information obligations on the Developer and on the Opportunity

- 11.2.3 The Developers shall be responsible to the Investors for the information they provide to Housers for publication on the Website. Housers is not responsible for the accuracy or truthfulness of the information published on the Website with regards to Opportunity and the Developers. The Developer shall hold Housers fully harmless from any damages, including legal defence costs, which it may suffer as a result of the omission, falsity or inaccuracy of the information provided by the Developer regarding an Opportunity.

Payment of applicable fees and charges for the services provided

- 11.2.4 The Developer shall pay, in a timely manner, all fees, commissions and expenses applicable to the services provided by Housers in accordance with these Terms and Conditions and in accordance with the provisions of the fee brochure published on the Website.
- 11.2.5 Likewise, the Developer undertakes to Housers to comply with the description of the Opportunity included in the Application and published on the Website and, in particular, to meet any expenses or investments to which it has committed itself. The Developer shall hold Housers fully harmless from any damages, including legal defence costs, that it may suffer as a result of any claim against Housers arising from the Developer's failure to comply with their commitments to the Investors.
- 11.2.6 The Developer shall bear any expenses, costs or taxes associated with the granting of the Contract and the constitution of a mortgage right or other guarantees agreed between the

parties, including, by way of illustration, those of legal advisors, valuation of the real estate, notary fees, AJD or other taxes. All such expenses shall be paid by the Developer or reimbursed, as appropriate, even when, under applicable law or as a result of judicial interpretation, the Developer is not required to bear such costs and taxes.

Developers' Additional Obligations

- 11.2.7 Any Developer who registers with the Platform and has submitted a Funding Application for consideration by Housers must:
- (a) Open a Lemon Way Opportunity Account, as outlined in the Clause; **Error! No se encuentra el origen de la referencia.** The user authorises Housers to open the Opportunity Account at the authorised Payment Institution, and must provide Housers with any information necessary to open the Account.
 - (b) The signing of this contract by the Developer implies the assumption of this express commitment, as well as the granting of authorisation to Housers.
 - (c) Designate the bank account associated with the Lemon Way Opportunity Account as the account into which the income derived from the exploitation of the Asset must be paid and, if applicable, the funds received from the divestment of the Asset whose promotion or acquisition has been financed through the Platform;
 - (d) Provide Housers with any information that Housers may deem appropriate for the purposes of evaluating the Opportunity, as well as their authorisation to communicate their data to third party collaborators of Housers for the analysis of the corresponding Application;
 - (e) To attend in time and form the requests made by Housers in the framework of the evaluation of the Opportunity; and
 - (f) To attend in time and form the consultations and requests of information that the Investors can realise across the Platform, in relation to the Opportunity.
- 11.2.8 Once the Application has been accepted and the Opportunity has been published on the Website, and prior to the disbursement by the Investors of the financing requested, the Developer undertakes to:
- (a) In the case of the Developer being a legal entity, if necessary, to modify its Articles of Association to establish the requirements set forth in Article 80 LPFP, as well as to establish as the exclusive purpose of the Company the holding and exploitation of assets such as the Asset or Assets and, if the Opportunity so requires, to adapt them to other additional needs that have been determined in the process of evaluating the Application;
 - (b) If necessary, and depending on the nature and structure of the Opportunity, establish limitations on the Developer's power of disposal or, if the Developer is a legal entity, its managers, so that the Developer may not transfer or encumber the acquired Asset, or otherwise deviate from the Opportunity, without the authorisation by the relevant majority of the Investors (as provided in the Contracts) participating in the Opportunity or, if provided in the Contract, the person or entity that the Investors have appointed as their representative or agent against the Developer;
 - (c) Carry out an orderly and prudent management of their Opportunity business plan; and
 - (d) If necessary, and depending on the nature and structure of the Opportunity, in the case of the Developer being a legal entity, not to carry out any corporate

operation that significantly reduces the Developer's net worth, without the prior consent of the Investors (as provided for in the relevant Contracts).

- (e) If necessary and depending on the structure of the investment, adopt the appropriate corporate resolutions to allow the constitution of the mortgage on the Asset or Assets designated by Housers as a guarantee of the Contract.

Own Loss Coverage System

- 11.2.9 According to the current legislation on Participatory Financing Platforms, there is the possibility that platforms develop their own Loss Coverage System.
- 11.2.10 According to this precept, there is the possibility that Housers makes use of this system in this way, the Developers undertake to comply with the desirable quality standards in all project proposals by assuming their obligation to contribute to the coverage system of each project.
- 11.2.11 Adherence to the Operating Regulations of the Own Loss Coverage System shall be mandatory for the Developers, with this document serving as acceptance and adherence to it.

12. COMMON USER OBLIGATIONS

- 12.1 Each User shall be responsible to Housers for the information and statements they provide to Housers through the Website. Housers is not responsible for the accuracy or truthfulness of the information provided by Users on the Website.
- 12.2 Any User who registers on the Platform and who has requested Housers to consider them as User must:
 - 12.2.1 Open a payment account on Lemon Way.
 - 12.2.2 Provide the bank account details associated with the User's Lemon Way payment account.
- 12.3 Provide Housers with any confirmation, authorisation or instructions that it may request as part of the fulfilment of the operational management mandate of its payment account on Lemon Way.
- 12.4 Sign the contracts and agreements applicable to them depending on the structure of the financing in time and form.
- 12.5 The User must satisfy, in due time and form, all fees, commissions and expenses that, if applicable, are applicable to the services provided by Housers to the Users in accordance with these Terms and Conditions and in accordance with the provisions of the fee brochure published on the Website.

13. HOUSERS' CONTRACTUAL DISCLAIMER

- 13.1 Housers shall be party to the Contracts merely as holder and manager of the Platform, but shall not assume any obligation in relation to the operation of the Contract other than its functions as manager of communications and operation of the relations between the parties. Accordingly, if any dispute arises between the Developer and an Investor as a result of the corresponding Contract, the making of payments or the performance of any other obligations agreed thereunder, Housers shall be exempt from any liability, and its directors, employees and agents, for any claims, demands and damages of any kind or nature, known or unknown, which may arise as a result of or in any way connected with such dispute.
- 13.2 The Developer shall hold Housers fully harmless from any damages, including legal defence costs, that it may suffer as a result of any claim against Housers arising from the Developer's failure to comply with its commitments to one or more of the Investors.

SECTION IV SERVICES PROVIDED BY HOUSERS

14. Platform Operation

14.1.1 Within the framework of the Platform's operations, Users may benefit from the following activities developed by Housers:

- (a) Reception, Selection and Publication of Opportunities
- (b) Transmission of the information provided by the corresponding Development Companies (and other third parties) regarding the Opportunity.
- (c) Making available to Users the model contracts necessary for participation in the Opportunities and the mechanisms required for their formalisation, subject to acceptance of the terms and conditions relating to the type of investment in which they wish to participate.
- (d) After the formalisation of the Contract, transmission of the information provided by third parties in relation to the evolution of the Opportunity, as well as, where appropriate, the most relevant events in relation to it.
- (e) If provided for in the Contract, the Investors shall be provided with decision-making mechanisms by all the Investors.
- (f) Operational management of User payments and collections through payment accounts on Lemon Way,
- (g) Transmission of the precise information to the Security Agent for the due constitution, if applicable, of the real mortgage right provided for in the Opportunity.

14.2 Direct Communication Channel

14.2.1 Housers, at the request of the Developer, shall make available to Investors a direct communication channel with Housers and the Developers through the Website (the "**Direct**Communication Channel" or the "**Communication**Channel"). This Communication Channel shall be available so that Users can receive information about the characteristics of the Opportunity and about the development of the Contract once it has been signed, including the sending and receiving of information regarding payments to be made, as well as raising doubts, queries or suggestions regarding the Opportunity.

14.2.2 The Communication Channel shall ensure that all information sent through that channel is accessible to the rest of the Investors through its publication in an easily visible place on the Website.

14.2.3 Once the Investors and the Developer have signed the Contract and other complementary documentation and the corresponding funds have been disbursed in respect of a given Opportunity, the information received and published regarding said Opportunity shall be kept continuously available on the Website to the Investors who have participated in the same for the period of time necessary until the reimbursement to the Investors of the amounts lent through the Platform for the Opportunity.

14.2.4 Housers shall make available to the Investors who request it the information sent through the Direct Communication Channel enabled for this purpose, in a durable medium and for a period of no less than five (5) years from the formalisation of the Opportunity through the subscription of the Contracts between an Investor, the one corresponding to the Developer and Housers.

- 14.2.5 Likewise, through the Direct Communication Channel, Investors (in these cases, the "**Initial Investor**") may, at any time, totally or partially assign (as permitted by the Communication Channel) their contractual position arising from the Contract to another third party (an "**Assignment**") that is registered on the Platform as a User (in these cases, the "**New Investor**"). The terms and conditions of service relating to the Communication Channel as a mechanism for the assignment of contractual positions, once this functionality is available, shall be made available to Investors as a requirement for them to operate in it.
- 14.2.6 The Communication Channel, once enabled, shall consist of a portal for Investors to express their intention to sell the investment they made in any Opportunity published on the Platform, without these announcements including the offer price in any case. Other Investors registered on the Platform may acquire online, as buyers, shares in Contracts that appear published, in accordance with the conditions and limitations of service established by Housers.
- 14.2.7 Housers shall be neither the buyer nor the seller of the Contracts offered by the Investors, but shall simply provide a space where buyers and sellers can negotiate and carry out their transactions.
- 14.2.8 Consequently, the corresponding contract that shall be generated once the purchase by an Investor of the participation in a Contract sold by another Investor has been made, concerns only and exclusively the selling Investor and the buying Investor. Housers shall not be a party to such contract, nor shall it assume any liability regarding contract (and in particular, without limitation, shall not assume the risks of assignment or the risks associated with the eventual non-payment of the Contract or loss of the investment as set out in the Contract). The selling Investor shall be responsible for the sale of their products as well as for providing assistance in respect of any claims of the buying Investor, or with regards to any matters relating to such contract between buyer and seller.
- 14.2.9 In the event that the Assignment is carried out through channels other than the Platform and the Direct Communication Channel system, the Initial Investor must send Housers a copy of the assignment document within five (5) days following its formalisation (that is, the signature of the assignment document by the Initial Investor and the New Investor). In any case, the Initial Investor, as assignor, must ensure that the New Investor, as assignee, has accepted these Terms and Conditions and is properly entitled to invest in the Platform.
- 14.2.10 In cases in which the Assignment is carried out through channels other than the Platform, the Initial Investor and the New Investor shall be charged, on a proportional basis and within five (5) days following the formalisation of the assignment document, for changes in registration, registration on the New Investor's Platform, communication to the Developer and the payment entity, among others, all expenses arising from the aforementioned assignment.
- 14.2.11 In any event, the Assignment shall not take effect until the New Investor is registered on the Platform and is eligible to invest and has entered into the Assignment Agreement with the Initial Investor (and, where applicable, all of this must coincide with the last day of the Interest Period as defined in the Contract) then in effect, in accordance with these Terms and Conditions.

14.3 **Acting under the principles of neutrality, diligence and transparency**

Housers shall conduct its business in accordance with the principles of neutrality, diligence and transparency at all times.

14.4 **Measures taken by Housers to minimise fraud risk and operational risk**

Housers shall at all times maintain the necessary procedures and policies to minimise the risk of fraud in its operations through the following means:

14.4.1 Measures to minimise the risk of fraud

Considering the type of business and investments that are made with its services, the possibility of fraud can occur both internally and externally to Housers, for which it shall implement the following procedures and measures:

- (a) Before accepting the publication of an Opportunity on the Platform, Housers carries out an identification of both the Active object of the Opportunity and the Developer, crossing the data on both with the public data available in the official registers and by means of the request to third parties of the documentation supporting the Opportunity necessary to determine: (1) the reality of the same and (2) that it has the title and legal capacity to negotiate (3) the ownership of the Assets in the event that the constitution of a mortgage right in rem is contemplated in the Opportunity. This identification and analysis of the reality of the Opportunity includes:
 - (i) An analysis of the market in which the Opportunity is circumscribed by Housers' internal teams.
 - (ii) Housers carries out price and profitability comparisons of the area by means of specialised professionals that allow the verification of the hypotheses indicated by the Developer.
 - (iii) Housers reviews with the necessary professionals the contracts that should shape the Opportunity in order to ensure the enforceability of the obligations that are the subject of them.
 - (iv) Housers reviews with the public registries the ownership of the Assets subject to the Opportunity or object, if any, of the security right for the purpose of determining the absence of charges on them.
 - (v) Housers studies the Opportunities published on the Platform.
- (b) Housers shall periodically review its systems to detect the operations that are carried out using the Platform and shall match them with the information it receives from the Developer and the requests for disbursements and payments that have been made with each Opportunity so that no misuse or improper use of the Platform's applications by its employees, the Investors or the Promoter can occur.
- (c) Housers shall have an internally implemented and updated crime prevention plan that shall allow its employees to know what actions they cannot take and, if necessary, shall serve to initiate the necessary disciplinary actions against employees who violate it.

14.4.2 Measures to minimise operational risk

- (a) The Housers' management body shall be aware of the main aspects of operational risks, the differentiated risk categories, and shall periodically approve and review the framework it uses for managing operational risk. This framework shall provide an enterprise-wide definition of operational risk and set out the principles for defining, assessing, monitoring and controlling or mitigating such risks.
- (b) Housers' governing body shall provide periodic and unambiguous guidance and direction to senior management on the principles on which the operational risk management framework is based and approve the corresponding policies developed by senior management. Such guidelines and direction shall cover operational risk as well as the tolerance for operational risk under its policies for managing these risks and its criteria for prioritising activities for this purpose,

specifying to what extent and in what way operational risk is transferred out of Housers.

- (c) On a recurring basis, Housers shall carry out an internal audit of its processes to verify that they are efficient and allow the ordinary development of its activities in accordance with the policies, guidelines and directives approved by its administrative body.
- (d) Housers' senior management shall translate the framework for managing operational risk established by the board of directors into specific policies, processes and procedures that can be applied and tested within the various business units and shall ensure that Housers' employees comply with them appropriately.
- (e) The following tasks are part of the essential processes that Housers shall implement in its operations:
 - (i) High-level studies on the progress made by Housers in achieving operational risk control objectives.
 - (ii) Checking compliance with management controls.
 - (iii) Establishing policies, processes and procedures for the analysis, treatment and resolution of cases of non-compliance.
 - (iv) Establishing a system of documented approvals and authorisations to ensure accountability to the most appropriate management category.
 - (v) Checking compliance with the limits or maximums assigned for the risk.
 - (vi) Establishment of safeguards to access and use Assets and files.
 - (vii) Recruitment of staff with the appropriate experience and training.
 - (viii) Identification of business lines or products where performance is far from reasonably expected.
 - (ix) Regular checks and reconciliation of Housers' operations and accounts.

14.5 **Retention of information**

Housers shall keep the information that Users have provided, either through the Website or through any other means, for a period of at least five (5) years.

14.6 **Execution in case of non-payment. Extrajudicial Claims**

- 14.6.1 If the Developer fails to make a payment or only partially pays the amount due in relation to the Contract, Housers shall contact the Developer to request the payment due.
- 14.6.2 If after 30 calendar days the outstanding payment has not been received by the Investor, Housers shall send a communication by registered mail with acknowledgement of receipt warning the Developer that, if the situation of non-payment persists, the Contract may be declared terminated in its entirety in advance due to the Developer's breach.
- 14.6.3 Payments made by the Developer while the Contract is in force shall be applied in the following order:
 - (a) Payment of default interest to the Investor;
 - (b) Payment of ordinary interest due to the Investor;

- (c) Payment of the principal due to the Investor;
- (d) Collection by Housers of the management fee corresponding to each fee paid (fee established on the Website);
- (e) Collection by Housers of their unpaid claim fee (fee established on the website).

14.6.4 Items (b), (c) and (d) above shall be paid in order of seniority, with a fee and the management fee for that fee to be paid before moving on to a more current fee. A fee shall be paid when the Developer has made funds available to cover the full fee.

14.6.5 In the event of manifest non-payment (or simply when the Developer could not be contacted), and provided that the Investor so requests, the Investor may terminate the Contract by means of a communication through the Platform that Housers shall send to the Developer and initiate the process described in the following paragraphs. The situation of manifest non-payment cannot exceed the non-payment of three (3) accumulated instalments.

14.7 Sale of the unpaid contract and legal claim process

14.7.1 In the event of the aforementioned manifest non-payment, the Investor may entrust Housers with contacting any entity engaged in the acquisition of unpaid debts in order to obtain the best possible price for the sale of the unpaid Contract, authorising Housers to proceed on its behalf to sell the unpaid loan to the entity offering the highest price, the amount obtained being immediately credited to the Investor's virtual account in accordance with Clause 2.10 above.

14.7.2 If no offers to purchase the unpaid Contract are received or Housers considers that they are not sufficiently satisfactory considering the possibilities of the Contract purchase market, Housers may decide that the Investor shall assign the unpaid Contract to it. To this end, the Investor may assign the unpaid Contract to Housers for the amount due at that time, which shall be paid to the Investor once Housers, in accordance with the following provisions, has collected all or part of the debt. The Contract shall be assigned under the condition "unless otherwise agreed". In that case, Housers shall initiate the claim process described below:

- (a) Housers, as assignee of the unpaid Contract, may initiate the legal claim procedure for the full debt amount. This process may involve the seizure of the Developer's assets and, if any, its guarantors. If all or part of the debt is collected, Housers shall deliver the amount recovered to the Investor, after deducting the claim expenses incurred in the process in accordance with the limits set forth below. In the event that no amount is recovered, Housers shall not charge the Investor for these claim expenses.
- (b) Housers may refer the claim to the debt collection agency with which it reaches an agreement (hereafter the "**Debt Collection Agency**"), which shall assess the situation and decide whether the possibilities of recovery justify a legal claim. The Debt Collection Agency and Housers shall analyse each case on a case-by-case basis and, if deemed necessary to safeguard the interests of the lenders (Investors), may negotiate a partial discharge of the debt or sell the defaulted loan at a discount, all within the maximum discharge or discount thresholds agreed with the Investor in the Platform Terms and Conditions contract (or, where applicable, the mandate contract for such purpose).
- (c) In the event that the amount finally collected, minus the deduction, if any, does not cover all the debt and the claim expenses, these claim expenses shall be deducted from the value collected with a limit of 40% of the amount recovered.
- (d) Upon early termination of the Contract, the amounts finally collected from the Developer shall be applied in the following order:

- (i) Payment of claim expenses (to the Debt Collection Agency and to Housers)
- (ii) Payment of the debt (capital and interest) to the lenders.

14.8 Execution of the Contract and the Mortgage Guarantee

- 14.8.1 If any of the "Breaches" set forth in the Contract have occurred without the Developer having remedied them within five (5) business days, by agreement of the Investors as set forth in the Contract, the Investors shall have the right to declare the early termination of the Contract, or the early expiration of the payment obligations arising from the Contract.
- 14.8.2 In the event that the early termination of the Contract is declared, the Developer shall be obliged to pay the Investors, within five (5) working days from the date on which it was notified of such circumstance, the outstanding amount as well as the other amounts due under the Contract, including ordinary and indemnity interest, commissions, taxes and expenses accrued in accordance with the provisions of the Contract.
- 14.8.3 Once the declaration of early termination has been adopted by agreement of the Investors, the Investors shall, if they deem it appropriate, instruct Housers to notify the Security Agent of the execution of the mortgage collateral, in accordance with the terms of the mandate contract (Section 8 of these Terms and Conditions) granted in favour of the Security Agent.

14.9 Exemption from liability for the availability of the Website

- 14.9.1 Since Housers' Website is based on software, hardware, and Internet systems, Housers does not guarantee continuous or uninterrupted access to and use of the Website. Consequently, the system may eventually be unavailable due to unforeseen circumstances or force majeure, as well as due to technical difficulties or Internet failures, or any other circumstance beyond Housers' control. In such cases, efforts shall be made to re-establish it as quickly as possible without any responsibility being attributed to Housers.
- 14.9.2 Housers shall not be liable for any errors or omissions contained on the Website. Users may not accuse Housers of any responsibility or demand payment for damages due to technical difficulties or failures in the systems or on the Internet.
- 14.9.3 The website is hosted in a secure data centre owned by a specialised hosting company, and whose service availability is guaranteed.
- 14.9.4 Given the diversity of parties involved in providing the Website service, Housers does not guarantee the continuous availability of the service. Notwithstanding the above, and to try to avoid the non-availability of the service as much as possible, the Platform has a triple backup system:
 - (a) Customised backups (developed by Housers) of the database, which are made every hour on different servers.
 - (b) Backups of *e-wallet* transactions with Lemon Way; and
 - (c) Differential daily backups of the entire virtual server where the Platform is hosted, in charge of the specialised hosting company (ISP).
- 14.9.5 Likewise, if Housers' activity terminates definitively for any reason, the contractual relationship between Housers and the User shall be terminated in accordance with the provisions of Clause 18 below. In such event, the User acknowledges that such termination shall not affect the provisions of the Contract, if any, that Investors have entered into with the Developer, and/or its partners, which shall remain in force for the term set forth in such Contract and shall be governed by the provisions thereof. In such case, the Investors shall coordinate with the Developer the appropriate mechanisms for communication between the Investors and the Developer in the development of their

relationship under the Contract, without the Users having the right to claim from Housers for any reason.

SECTION V COMMON PROVISIONS

15. APPLICABLE FEES AND CHARGES

Housers shall apply the rates, commissions and expenses published on the Website for each of the services provided by Housers. Such expenses and commissions shall be billed as provided on the Website.

16. CONFLICTS OF INTEREST AND RELATED PROJECTS

16.1 Conflicts of Interest

Housers maintains a policy of managing conflicts of interest, which is published on the Website and can be downloaded from the following link http://www.housers.es/docs/Housers_Políticas_de_Conflictos_de_Intereses.pdf.

16.2 Related Projects

16.2.1 Subject Persons and Related Persons, as defined by the Internal Code of Conduct published on Housers' website, may participate directly in Opportunities published on the Web, provided that:

- (a) Their participation, as a whole, does not exceed ten percent (10%) of the financing objective of each Opportunity, nor does it allow them to control the Developer, as provided for in Article 42 of the Spanish Commercial Code. Participation in these Opportunities must be motivated by supervision tasks of the Platform's operation.
- (b) Inform Investors in a clear and accessible manner of the amount of their participation and Subject Persons and Related Persons in each Opportunity. In this regard, Housers' internal policy shall be published on the website.

16.2.2 Housers may publish projects for which it is the developer on its own website in those jurisdictions in which Housers is authorised to operate by the corresponding Supervisory Body and where the regulatory standards in this area allow it and always in accordance with the following requirements:

- (a) The aggregate funding target for such projects, in which Housers, the persons subject to it or related persons are the developers, shall not exceed ten percent (10%) of the funds actually raised by all participatory financing projects published on its own website in the immediately preceding financial year.
- (b) Investors must be immediately informed, in a clear and accessible way, of the projects of which Housers, the subject persons or the related persons were Developers.

16.2.3 Housers shall not participate in Opportunities published by other participatory financing platforms.

17. PROCEDURES AND MEANS FOR THE SUBMISSION OF COMPLAINTS AND CLAIMS

17.1 The activity carried out by Housers and the relations between Investors and the Developer are subject, insofar as applicable, to the regulations on consumer and user protection, as well as to the mechanisms provided for in the legislation on the protection of financial service customers and, in

particular, to the provisions of Articles 29 and 30 of Spanish Law 44/2002, of 22nd November, on measures to reform the financial system.

17.2 Any complaint or claim that is going to be presented by the User must be made in accordance with Housers' User Service Regulations, which are available to the User on the Web at all times.

18. **DURATION OF THE CONTRACTUAL RELATIONSHIP WITH HOUSERS**

18.1 The contractual relationship deriving from these Terms and Conditions shall be valid indefinitely, unless Housers or the User decides to terminate it by written notice and to consider it terminated at any time, in which case a minimum of fifteen days' notice shall be given, without prejudice to the provisions of the Contract which, where appropriate, has been signed between the Investors, which shall remain in force during the term established in said Contract and shall be governed by the provisions thereof.

18.2 In any case of termination of the relationship between Housers and the Developer, if the Developer has obtained financing from the Investors through the Website by signing the corresponding Contracts, the Developer must guarantee the availability to the Investors of the appropriate means of communication to carry out the information obligations applicable to it in its capacity as Developer of an Opportunity through a channel other than the Platform.

19. **TERMINATION**

19.1 **Common causes of termination for users**

In addition to the legally established causes, the following are causes for the termination of the contractual relationship between Housers and the User:

19.1.1 Non-payment by the User of fees, expenses or commissions due to Housers.

19.1.2 Failure by the User to comply with the information obligations through the Website.

19.1.3 Any other breach by the User of these Terms and Conditions or of the commitments assumed by the User through the Website during the registration process, subscription commitment of a Contract to finance the Asset subject to the Opportunity or the mortgage deed, if any.

19.1.4 Failure to comply with any other obligation undertaken in the Contract or in other Contracts signed in relation to the Opportunity.

19.2 **Common Termination Consequences for Users**

Once the contractual relationship between Housers and the Users has been terminated, the following effects shall occur:

19.2.1 The User must pay any amounts owed to Housers, where applicable, for any concept of the services provided.

19.2.2 Housers shall withdraw the Users from the Web.

19.2.3 The termination of these Terms and Conditions shall not affect the clauses relating to

- (a) fees (with regards to any fees that may be due for the services provided by Housers);
- (b) liability regime;
- (c) confidentiality;
- (d) intellectual property;

- (e) data protection;
- (f) compensation; and
- (g) the resolution of disputes.

19.2.4 The User shall compensate Housers and its directors, officers, agents, subsidiaries, associates, and employees against any losses or costs, including reasonable attorneys' fees, incurred by the User as a result of or in connection with any breach by the User of these Terms and Conditions or any law or right of a third party.

19.3 **Consequences of Termination for the Developer**

In the event that the Developer has obtained financing from the Investors through the Website by signing the corresponding contracts for Financing, the Developer must ensure that they make available to the Investors the appropriate means of communication to carry out the information obligations applicable to them in their capacity as the Developer of an Opportunity through a channel other than the Platform.

19.4 **User's Voluntary Withdrawal**

19.4.1 The User may request that Housers, at any time, voluntarily unsubscribes them from the Website. In this case, Housers shall be notified through the Website, and Housers shall proceed to terminate the User's membership within a maximum period of ninety (90) days.

19.4.2 The common and specific consequences of termination, in the latter case, according to the condition of the User, shall be applicable as provided for in the previous sections in the case of voluntary cancellation by the User.

19.4.3 If the User has signed one or more Contracts with another User through the Website in relation to different Opportunities, voluntary cancellation shall not affect the validity of such Contracts which cannot be terminated except by the provisions of such Contracts.

20. **DATA PROTECTION**

20.1 Housers undertakes to treat the personal data provided by the Users of the Web in accordance with the provisions of the legislation in force on the matter.

20.2 The navigation of a User on the Website is carried out in a totally anonymous way, except for private sections restricted to Users, which can be accessed upon request of their identification key. Housers does not collect personal data, except when the user must expressly provide such information.

20.3 The User declares under their responsibility that the data they provide to Housers is true, correct and belongs to them. Any false or inaccurate statement made as a result of the information and data provided, as well as any damage that such information may cause, shall be the responsibility of the User.

20.4 When the Investor is an individual, and the Developer, in any case, expressly authorises Housers to incorporate the data provided into an automated processing file, which is the responsibility of Housers and registered with the Spanish Data Protection Agency, whose purpose is to process these data in order to provide the services established in this Contract.

20.5 Housers informs the User that, in order to provide the services subject to these Terms and Conditions, the User must open a paid account with the entity Lemon Way. In order to facilitate the contracting of the payment account and to activate the services of Lemon Way, Housers informs the User that the data collected herein shall be transferred to the entity Lemon Way, domiciled in France (*number 14, rue de la Beaune, 93.100 Montreuil*) which acts herein as a payment service entity, in order to make it possible to contract the payment service necessary for the development of the service provided by Housers. The User shall maintain a direct contractual relationship with Lemon Way for this purpose, under the terms and conditions that they sign with said entity.

- 20.6 The data provided by the User may be used by Housers for statistical purposes, once they have been made anonymous. The data provided by the User may be used by Housers for commercial purposes in order to inform the User of the existence of applications and promotions that may be developed or marketed by Housers, provided that such purposes are expressly authorised by the User.
- 20.7 The User may exercise their rights of access, rectification, cancellation or opposition by sending a communication to the address suporte@housers.es , accompanying the request with a copy of their national identity document.
- 20.8 The User acknowledges having read and accepted the Platform's privacy policy, which shall also apply to any data provided by the User to Housers within the framework of their contractual relationship.
- 20.9 Housers undertakes to comply with the obligation of secrecy with regards to the personal data obtained and to treat them with the required confidentiality. In this sense, Housers has adopted the appropriate security measures in compliance with applicable legislation on Personal Data Protection to avoid its alteration, loss or unauthorised treatment or access.

21. **INTELLECTUAL PROPERTY**

- 21.1 All the contents of the website (including but not limited to, databases, texts, brands, commercial names, audio, logos, distinctive signs, animations, images, videos, designs, page structure, etc.) are owned by or have been assigned to Housers for use. The use of the Website does not confer to the Users any right of exploitation of any kind, nor their ownership of the contents of the same, as well as its intellectual and/or industrial property. The rights of use of the Users or third parties shall be limited to those expressly recognised herein or dynamically recognised during the use of the Website by the User.
- 21.2 The transformation, reproduction, exploitation, distribution, public communication and/or transfer, whether for a fee or free of charge, of any of the contents of the website is strictly forbidden.
- 21.3 Housers expressly reserves the right to exercise any actions that protect its legitimate intellectual and industrial property rights against Users and other third parties.
- 21.4 The use of any third party's intellectual property in the content of the Website should not be construed as an endorsement, support, or association with Housers in any way.

22. **MISCELLANEOUS**

22.1 **Assignment of the Contractual Position**

- 22.1.1 Housers reserves the right to assign both its contractual position under these Terms and Conditions in its entirety and, in part, to assign certain rights derived from the same to any third party, without the prior consent of the User, provided that the applicable legislation permits it. Housers shall notify the User of the assignment in the terms in which it takes place, through the Website. The transfer of rights and/or the contractual position, if any, shall in no case negatively affect the contractual position of the User.
- 22.1.2 The User may not, under any circumstances, assign its contractual position or any of its rights and obligations under the Terms and Conditions.

22.2 **Subcontracting**

Housers reserves the right to subcontract its obligations with any third party under these Terms and Conditions, in whole or in part, without the prior consent of the User.

22.3 **Confidentiality**

Any information to which Users may have access that has indications of confidentiality and that is not of a manifestly public nature or becomes public knowledge without a breach of a confidentiality obligation to Housers shall be considered confidential, may constitute a business secret of Housers and/or of the companies with which it has agreements, and may not be disclosed or communicated publicly without Housers' prior written consent.

22.4 **Modifications**

These Terms and Conditions may be modified at any time by Housers, and the User agrees to continue to be bound by them, once the corresponding modifications have been included. To this end, Housers shall notify Users by means of internal notification through the Web Users' Private Area, at least fifteen (15) days prior to its effective application. If the User does not agree, they may terminate the contractual relationship by notifying Housers within fifteen (15) days of the notification, in which case the User shall be removed from the contract within fifteen (15) days of the notification. Under no circumstances shall such contractual termination result in the termination of the Contract between the Developer and the Investors, which shall remain in force in all its terms and conditions, unless it is the Investor itself who terminates its contractual relationship regarding the Agreement in advance or assigns their contractual position therein, in accordance with the provisions of the Contract.

22.5 **Severability**

If all or any part of the Terms and Conditions is declared void, unenforceable or illegal in any jurisdiction, the clause in question or, if permitted, the relevant part of that clause, shall be invalidated with regards to that jurisdiction. The rest of the Terms and Conditions shall remain in force, and the validity or enforceability of such clause in any other jurisdiction shall not be affected. This provision shall not be effective if severability affects the basic nature of the Terms and Conditions, or if it is contrary to the general principles of law.

22.6 **Waiver**

22.6.1 The failure or delay in exercising any right or action under these Terms and Conditions does not constitute a waiver of such right or action.

22.6.2 The failure by Housers to require compliance with any of its obligations under these Terms and Conditions or the failure to exercise its rights or take any action in reliance thereon:

(a) shall not free the User from any obligation; and

(b) shall not be construed as a waiver of any future obligation or of any right or remedy under these Terms and Conditions.

22.7 **Notifications**

Any notification that Housers wishes to make to its Users shall generally be made through the Website Users' Private Area, sent to the e-mail address provided in the registration process, or that which the User provides after registration. It is the User's responsibility to ensure that they properly communicate any changes to their email address or data for notification purposes. Any notification sent to them by Housers to their e-mail address or through the Web Users' private area shall be considered to have reached its destination at the time of sending or publication.

22.8 **Legislation and Jurisdiction**

Any controversy that may arise in relation to Housers and the Website and the present Terms and Conditions shall be resolved in accordance with Spanish legislation and shall be submitted, with express waiver of any other jurisdiction that may correspond, to the Courts and Tribunals of the city of Madrid, unless the Investor is considered a consumer for the purposes of Spanish Royal Legislative Decree 1/2007, of 16th November, which approves the consolidated text of the Spanish

General Law for the Defense of Consumers and Users, in which case the Courts and Tribunals of the User's domicile shall be competent.