

**TERMS AND CONDITIONS APPLICABLE TO THE SERVICES FOR  
ACCESSING PROJECT FINANCE THROUGH THE  
PLATFORM [WWW.HOUSERS.ES](http://WWW.HOUSERS.ES) / [WWW.HOUSERS.COM](http://WWW.HOUSERS.COM)**

**1. SUBJECT**

- 1.1** The purpose of this document (the "**Terms and Conditions**") is to regulate the terms and conditions that govern the relationship between you (hereinafter, the "**Investor**" or the "**Developer**", both jointly the "**Users**" and, indistinctly any of them, the or a "**User**") and Housers Global Properties PFP, S.L. (hereinafter, "**Housers**") concerning:
- 1.1.1 Access and registration of the User on the platform developed through the website [www.housers.es](http://www.housers.es) and/or [www.housers.com](http://www.housers.com) (the "**Platform**" or the "**Website**");
  - 1.1.2 The requirements to be met by the User for access to the Platform;
  - 1.1.3 The Opportunity Access Services (as defined below) through the Web;
  - 1.1.4 The support services for the granting of loans by the Investors in favour of a Developer in connection with the participation by the Investors in opportunities for project development, investment, divestment, and exploitation and/or management of certain movable and immovable assets (hereinafter, the "**Opportunities**" and individually, the "**Opportunity**") published on the Platform and promoted by Housers; and
  - 1.1.5 The services provided by Housers to the Developers registered in the Platform related to the publication and promotion of the Opportunities that the Developer is interested in financing through the Platform.
- 1.2** The relationship of the Investors, Housers and the Developer shall be governed by the conditions provided in the corresponding contract, whether it is a loan, investment, purchase or any other contract related to the Opportunities published on the Platform or that Housers may publish on the Platform (hereinafter, the "**Contract**" or the "**Financing**"), signed between these parties and which shall also include, as applicable, these Terms and Conditions.
- 1.3** In case of discrepancies between the Terms and Conditions and the terms of the corresponding Contract, the Contract will prevail in the relations between the Investor, Housers and the Developer, although these Terms and Conditions will prevail in any case in the relations between Housers and the Developer or Housers and the Investors in their relationship with the use of the Platform.
- 1.4** By accepting these Terms and Conditions, you fully, unconditionally and irrevocably accept 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 to an Opportunity (in both cases, as published in the fees brochure of the Platform (ii) the liability regime provided herein; and (iii) any other obligations that you may incur through the use of the Web and your participation in the same as a registered User.
- 1.5** By these Terms and Conditions no agency, partnership, joint-venture, employment (employee-employer) or franchisee-franchisee relationship is created or intended to be created between Housers and the User. Any person who is not a party to these Terms and Conditions may not demand Housers' compliance with any term or condition contained in these Terms and Conditions, following the provisions of the applicable regulations.
- 1.6** These Terms and Conditions, the terms of use of the Website, the privacy policy of the Website and any conditions accepted by the Users in the registration process or in the process of materializing 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 In compliance with the applicable regulations, Housers informs you of the following:

- 2.1.1 The company Housers Global Properties, S.L. has its registered office at Torre Chamartín, Calle de Dulce Chacón 55, 18th floor 28050 Madrid, has tax identification number B87269999 and is registered in the Mercantile Registry of Madrid in Volume 33.521, Folio 32, section 8, Page M-603354, 1st inscription. The e-mail address where you can send your queries is [soporte@housers.com](mailto:soporte@housers.com)
- 2.1.2 Housers owns the website whose domain name is [www.housers.es](http://www.housers.es) or [www.housers.com](http://www.housers.com). The information and contents contained on the website are owned by Housers. Its collection, reproduction, distribution, transfer, transmission, transformation, modification, exploitation, or public communication for any use other than that provided 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 financing, in each case, the acquisition, construction and start-up and/or marketing of movable and immovable assets (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 authorized and registered with the Comisión Nacional del Mercado de Valores under number 20 and has the specific authorization for the publication of projects consisting of loan applications, including participatory loans, under the terms of article 50.1(c) of Law 5/2015, of 27 April, on the promotion of business financing (the "**LPPF**"), i.e., the Contracts. It is also authorized by the Comissão do Mercado de Valores Mobiliários (CMVM, Portugal) through a license granted on 16/01/2019.
- 2.1.5 However, on 10 November, Regulation (EU) 2020/1503 on European providers of Participatory Finance Services (PSFP) came into force, which provides for a transitional period of adaptation after which these Terms and Conditions will be updated once the pending regulatory development by the regulators has been completed.

2.2 Concerning the nature of Housers' PFP, please note the following:

- 2.2.1 Housers does not hold the status of investment services company, the entity providing payment services or credit institution. Consequently, Housers does not adhere to any investment guarantee fund or deposit guarantee fund, nor will the Contracts that the Investors could grant in the Opportunities published on the Web or acquire through the Direct Communication Channel (as this term is defined below) in favour of a Developer be guaranteed by the instruments.
- 2.2.2 In particular, the activity of Housers does not constitute the provision of investment services for the provisions of the current legislation, especially in the Royal Legislative Decree 4/2015, of 23 October, which approves the revised text of the Securities Market Law, articles 140 and following. The information published on the Website regarding the different alternatives for participation in an Opportunity may not be considered as investment advice and therefore has the value of commercial communications of a general nature.
- 2.2.3 Any decision taken by the User will constitute an informed and independent decision and will not be based on the special trust between him and Housers, so it will imply that the User has carried out the checks, studies and analysis that he considers relevant to take the decision, for which Housers will not be liable in any case.

- 2.2.4 The Investor, through the acceptance of the Terms and Conditions, acknowledges that he/she has been fully informed by Housers that his/her investment implies the assumption of the risk of lack of liquidity of the investment
- 2.2.5 Without prejudice to the warnings included on the Website, Developers who may have the status of consumer are additionally informed that obtaining financing through the Platform entails the risk of over-indebtedness for the Developer.
- 2.3** The information published on the Web concerning the Opportunities has not been reviewed or authorized by the National Securities Market Commission or other supervisory bodies. However, Housers will evaluate with due diligence the admission of Opportunities and their adequacy to the fraud prevention measures implemented by Housers as described on the Web. Without prejudice to the obligation, Housers is not responsible for the veracity of the information provided by third parties as part of this evaluation process.
- 2.4** Housers will verify that the Opportunities published on the Platform contain, as a minimum, the following information, following the provisions of the LPFP (and to this end, will require the corresponding Developers to provide it before 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 Method of formalizing the financing and, in the case of formalization by public deed, the place where the deed is executed and an indication of who will bear the costs;
  - 2.4.3 Description of the rights attached to the financing and how they are exercised, including any limitations on those rights ;
  - 2.4.4 Information on remuneration, repayment system and possible limitations on the assignment of financing shall also be included.
- 2.5** In addition to the above, they must incorporate the following information 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 following the mathematical formula set out in Part I of Annex I to *Law 16/2011 of 24 June 2011 on consumer credit agreements*;
  - 2.5.3 The total cost of the financing including interest, commissions, taxes, and any other charges including ancillary services except for notary's fees;
  - 2.5.4 Determination of the amortization system and, if applicable, descriptive table of the amortization instalments including several instalments, amount of each instalment and periodicity or date of payments;
  - 2.5.5 The interest rate for the delay and, where applicable, charges for non-payment and a warning about the consequences in the event of non-payment;
  - 2.5.6 Where applicable, the guarantees provided;
  - 2.5.7 The existence or absence of the right of withdrawal and early repayment and any right of the Investors to receive compensation.
- 2.6** If some of the issues referred to in the previous paragraphs are not determined at the time or during the publication of the Opportunity, the Platform will detail how they are determined or calculated before the formalization of the Contract.

- 2.7 Concerning the guarantees mentioned in section 2.5. 6 above, some of the Opportunities published on the Web may be accompanied by the constitution of a real right of real estate mortgage to guarantee the full and punctual fulfilment of every one of the obligations, at their ordinary or anticipated maturity, present or future, current or contingent, owed jointly and severally or jointly and severally, for the payment of any amounts, whether in respect of principal, ordinary or compensatory interest, compensation, fees, expenses, commissions, fees, taxes or other items payable to the Developer under the Contract (the "**Mortgage**").
- 2.8 The Mortgage shall be constituted in each case in favour of a third party, as a guaranteed agent, specializing in the provision of fiduciary services (the "**Guarantee Agent**"), who shall act in its name and on behalf of the Investors in the acceptance, maintenance and, if applicable, execution of the Mortgage. For these purposes, the Investors shall make decisions and instruct the Guarantee Agent following the voting procedure and majority regime agreed in the Agreement.
- 2.9 Housers will highlight in the information provided on the Opportunities, those in which the referred real estate guarantee or guarantees of another type, if any, will be constituted, as well as the main conditions on this.
- 2.10 Payments made between the Investors and the Developer concerning the Opportunities and ordered through the Platform are outsourced to the payment services provider Lemon Way, a limited joint-stock company registered in the register of payment institutions of the supervisory authority for financial institutions of the Republic of France under number 16,568 ("**Lemon Way**") and authorized in Europe to carry out its activity as a payment institution without a permanent establishment following the applicable regulations.
- 2.11 The User, throughout the process of registration as such in the Platform, must subscribe with Lemon Way the corresponding contractual documentation that regulates its relationship with said payment services entity and proceed to the opening of a virtual payment account (*e-wallet*) in 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 below in these Terms and Conditions concerning the authorization and mandate by the User in favour of Housers for the consultation and execution of operations 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 he/she has considered relevant to decide to open a payment account in Lemon Way. The User exempts Housers from any liability that the User may suffer because of delays or defaults of Lemon Way in the provision of payment services, without prejudice to the provisions below regarding the operation of the Lemon Way account through Housers.
- 2.12 Housers has appointed as auditor of its annual accounts the auditing firm Morison ACPM Auditores, S.L.P. registered in the Official Register of Auditors with number S2459, NIF B87948402 and address Paseo. General Martínez Campos, 15, 3º centro izquierda, 28010 Madrid (Spain).

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

Following the provisions of Clause 1 of these Terms and Conditions, the Developers may publish and each of the Investors may participate in one or more Opportunities published on the Web, by signing the corresponding Contract and accepting these Terms and Conditions. In this sense, Housers makes available to the User on the Web, the models of financing contracts, as well as the rest of the documentation object of subscription.

**SECTION I**  
**TERMS OF USE OF THE PLATFORM**

**4. USER ACCESS CONDITIONS**

- 4.1** Access to the Website is free except for those sections in which an access password is required, which will be assigned by Housers to the User during the registration process, without prejudice that this password may be modified in the future at the initiative of the User. For the User to access the sections reserved for registered users, he/she must first register through the registration form available on the Website.
- 4.2** Once registered, the User shall have a username and a password, which shall constitute the access key that will allow him/her to be identified as a registered user as an Investor or Developer and authorized to access the confidential information of the Private Investors' or Developers' Area of the Website, as the case may be. The use of third-party identification data and passwords is strictly prohibited, regardless of the way such data and passwords have been obtained.
- 4.3** The registration as a User for the use of the Web is free, without prejudice to the fees applicable to the provision of services by Housers to third parties and Users and that may be included in the amount of the Contract or that will be borne by the Developer, through which the Opportunities published on the Platform are developed. Additionally, the Investors may be charged, where appropriate, those expenses or charges that are indicated at the time of registration, following the provisions of these Terms and Conditions and the rates published on the Web and which form part of the Contract.
- 4.4** As a User of the Website, you must always make proper use of it and the services it includes or provides, following the indications provided by Housers through the Website and always respecting the current legislation and the property rights of Housers and any third party. Throughout the use of the Website, the consent of the User may be requested for the acceptance of additional or specific conditions or terms applicable to specific processes or sections. The Users must read these terms and conditions carefully and only proceed to their acceptance (by *clicking* with the cursor in the acceptance section that will appear next to the eventual terms) after having understood them in their entirety and as a sign of willingness to accept them. As stated above, the acceptance of these terms and conditions will become part of the Contract and will be fully enforceable by Housers to the Users.
- 4.5** It is forbidden for a User or the third party to carry out any action that involves accessing data from the Website or the servers of the Platform and/or that causes damage or alterations to the contents of the Website, as well as to intervene or cause alterations in the electronic mail, Housers reserves the right to exclude access to the Website to any User or third party that violates this prohibition and to take the measures that according to the law are appropriate.
- 4.6** Housers desire to offer an operation of the website with the highest availability and quality. However, the maintenance and updating of the tools and contents of the Website require interventions on the same that may cause the temporary suspension of its availability. Housers' policy is to schedule such maintenance and updates at times of reduced traffic to minimize the effects for the Users of the Website, without prejudice to Housers' discretion to carry it out at any time. In any case, Housers reserves the right to temporarily suspend access to the Website, and without prior notice to the Users, to carry out maintenance, repair, updating or improvement of the services, information, and content, as well as to modify or update the information, content, and access conditions of the same.
- 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 laws or regulations. Visitors to the Site are responsible for knowing the terms of any local laws and regulations that apply or may apply 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, to prevent the password from falling into the hands of a third party, being such passwords 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 him/her, whether used by him/herself or by an employee, representative or even an unauthorized third party; and consequently, shall also be responsible for the information that any of the users, whether authorized or not, upload or distribute through the Website using them.
- 4.9** If the User has any suspicion that an unauthorized third party has accessed the passwords provided by Housers, he/she must notify Housers immediately so that Housers can proceed to modify them, without this implying for the User the exclusion of his/her responsibility.

## **5. OPERATION OF THE PLATFORM**

### **5.1 Issues for Investors to consider**

#### **5.1.1 General aspects**

- (a) Through the Investor's Private Area, the Investors will be able to access and analyze the Opportunities published on Housers' website (under the terms set out on the website itself and in these Terms and Conditions).
- (b) The Investors will be able to access the Opportunities published by Housers on the Web through the section "Opportunities" and will be able to follow, as far as possible in real-time and, in any case, daily, the Financing subscription commitments of other Investors (anonymized) for each of the published Opportunities.
- (c) The registration of the Investor on the Web and its commitment to enter a Contract concerning an Opportunity does not constitute an obligation for Housers to procure or guarantee the success of obtaining sufficient resources to complete said Opportunity nor the successful completion of the same.
- (d) The Investor may base its decision to enter the Contract in each Opportunity, among other variables, on the information made available on the Web. This information will be elaborated by Housers, which, for such elaboration and the determination of the terms and conditions of the requested purchase, will have access to certain studies in Opportunities. Without prejudice to any other additional information that may be convenient to the Investor for his/her decision to invest in an Opportunity employing the subscription of a Contract that is accessible by the Investors, Housers will make the Contract available to the Investors and the corresponding Developers, in the terms in which it will be subscribed between the Developer and the Investors participating in the Opportunity, and which will come into force if (i) the investment objective published in the information of the Opportunity is met and (ii), in those cases in which it is applicable, the Mortgage is constituted and granted; the necessary registration of the Mortgage in the relevant Land Registry will be requested by the Guarantee Agent.
- (e) In addition, the Investor shall also have access to the studies to weigh its decision to enter the Contract. Such studies and analyses are prepared based on objective criteria that the Investor may consult during the established term and will be regularly updated with the information derived from the Contracts entered through the Platform.
- (f) The Investor acknowledges that the provision of the information and documentation described above does not constitute advice by Housers in the decision to enter a Contract by the Investor with the Developer. Likewise, the Investor acknowledges that Housers will not be responsible for the veracity of the information made available by third parties in the evaluation process of the Opportunities on the Web.

- (g) The Investor may confirm its decision to enter into a Contract in those Opportunities in which it is interested in accepting (by *clicking* on the cursor in the acceptance section next to the link to the general terms and conditions of the Contract) the terms and conditions of the Contract and the Mortgage if the Contract is secured by the Mortgage, and by completing a field provided for the Investor to enter the amount it wishes to lend to the relevant Developer for the relevant Opportunity. Thereafter, the Investor will be bound by the terms and conditions of the Contract.
- (h) Upon 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 in the account opened by the Investor in Lemon Way.
- (i) Information on the progress 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 come into force, the Investors shall entrust the current management entrusted to Housers by signing an irrevocable mandate contract in the terms set out below.

### **5.1.2 Funding underwriting limits**

- (a) Housers will publish for each Opportunity a funding target and a maximum term for the Investors to commit funds to the Opportunity, which will be a condition precedent of the Contract, taking into consideration the previous study of the Opportunity and the documentation/information provided by Housers during the evaluation process.
- (b) Each Investor may commit to each Opportunity the amount it deems appropriate through the financing, albeit with the *legally established limitations, which currently, under article 82 of the LPFP, are as follows:*
  - (i) €3,000 maximum investment in any one Opportunity, and
  - (ii) €10,000 maximum cumulative investment in different Opportunities published on the Platform, in twelve (12) months.
- (c) Those Investors who hold the status of "Accredited Investor" will be exempt from the above limits, for which they must expressly provide the accrediting information that Housers requires of them to assign them this status.
- (d) Housers may determine for each Opportunity that both the financing objective and the maximum term to be able to subscribe financing to contribute to the financing object is extended up to a maximum of twenty-five per cent (25%), provided that the Investors have been previously informed of this possibility and of the assumptions that will give rise to this extension. These possibilities offered to the platform by the legislation shall be used when the typology and characteristics of the project make it advisable, so that it can be carried out with less or more financing than requested and the execution deadlines are not affected. HOUSERS may also close the financing of an opportunity/project when it is 90% funded.
- (e) However, if the financing objective is not reached within the established time or, where applicable, the Mortgage is not granted by the terms agreed in each case, Housers will proceed to cancel the Opportunity in question, notifying the Investors who have committed their amounts.
- (f) In such an event, the funds committed by each Investor about such an Opportunity in their respective accounts with Lemon Way shall be automatically unblocked.

## **5.2 Aspects to be considered by the Developers**

### **5.2.1 General aspects**

- (a) Through the Developer's Private Area, the Developers may submit Opportunities for consideration by Housers (under the terms set out on the Website and in these Terms and Conditions) for publication on the Website.
- (b) Housers will analyze, where appropriate, the full terms of the financing or investment requested by the Developer who has submitted his Opportunity for consideration. At the time that Housers, at its complete discretion, considers that a particular Opportunity is suitable to be published on the Web by these Terms and Conditions and other rules established by Housers on the Web, it may publish it on the Platform and, therefore, subsequently, appear as an investment opportunity for investors in the "Opportunities" section of the Investors Section.
- (c) Through the Website, the Developers will be able to monitor daily and, to the extent possible, in real-time, the expressions of interest and investment commitments of the Investors in their Opportunity.

### **5.2.2 Special conditions for developers**

- (a) The Developers must meet the following criteria to be accepted by Housers as clients and to be able to publish Opportunities on the Web:
  - (i) Be a legal person validly constituted in Spain or another Member State of the European Union; or
  - (ii) Be a natural person, of legal age, whose tax residence is in Spain or another Member State of the European Union.
- (b) The Developer, by registering on the Platform, represents and warrants that it meets each one of the requirements outlined in the preceding paragraphs and that it has full capacity to represent and act to execute the Contract and to assume the obligations set forth for the Developers in these Terms and Conditions and the corresponding Contract.
- (c) Housers, to comply with the provisions of the applicable regulations on the prevention of money laundering and terrorist financing, will verify the identity of the Developer by itself or, to the extent possible, delegate the verification of the identity to the entity providing the payment services necessary to complete the transactions provided for in the Contracts and, to the extent applicable, these Terms and Conditions. For these purposes, the Developer is obliged to provide Housers with the identification documentation that Housers, at the request of the payment service provider or its discretion, may reasonably require from the Developer and that will be, at least, the one provided for in the regulations and that has been requested to the Developer throughout the registration process in the Platform.

### **5.2.3 Information from the Developers**

- (a) Developer must submit to Housers, as a minimum, the following information to request the publication of its Opportunity on the Web:
  - (i) Description of the company, its corporate bodies and business plan;
  - (ii) Identity and curriculum vitae of directors and, where applicable, managers;
  - (iii) Company name, registered office, internet domain address if any;
  - (iv) Form of social organización;



- (v) Number of employees;
  - (vi) Description of the financial situation;
  - (vii) Share capital structure and indebtedness; and
  - (viii) Any other information requested by Housers through the Web.
- (b) When the Developer is an individual, he/she must submit to Housers, at least, the following information to be able to request the publication of his/her Opportunity on the Web:
- (i) Curriculum vitae;
  - (ii) Address for notification purposes;
  - (iii) Description of its financial situation and indebtedness; and
  - (iv) Any other information requested by Housers through the Web.

#### **5.2.4 Request for publication**

- (a) To publish an Opportunity on the Website, the Developer must apply for financing about a specific Opportunity, which must comply with the characteristics set out in these Terms and Conditions and on the Website itself for consideration and evaluation by Housers (the "**Application**").
- (b) The Application must be accompanied by a description of the Opportunity, which must be written concisely and in a non-technical language, which provides the necessary information to allow Housers and an average Investor to make an informed judgement on 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 Web by the provisions of these Terms and Conditions.
- (c) Before issuing any decision regarding the Application, Housers reserves the right to request from the Developer any additional information it deems relevant regarding the Opportunity or the Developer, to assess 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 shall be solely responsible for the truthfulness and accuracy of the information published on the Platform about the Opportunities for which it has applied for financing through the Platform. Consequently, the Developer acknowledges and accepts that, in case of a claim by any third party and any Investor, to Housers, derived from the omission, falsehood or inaccuracy of the information provided by the Developer and published on the Platform, the Developer undertakes to hold Housers fully indemnified from any damages that it may suffer because of such claim, including, without limitation, the costs of legal defence.
- (e) The registration of the Developer on the Web and the approval of the publication of an Opportunity do 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 submitted the corresponding Application, Housers will study and evaluate the characteristics and risks associated with the Opportunity following the provisions of the LPFP as well as any other aspect that Housers considers relevant for evaluating the Opportunity.

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

#### **5.2.6 Registration and Publication of Opportunities**

- (a) Once the evaluation of the corresponding Opportunity has been completed, Housers will communicate to the Developer its publication decision, either positive or negative.
- (b) Subsequently, Housers will publish the Opportunity on the Web, and it will be registered as an investment opportunity for the Investors in the "Opportunities" section of the Investors Section.
- (c) If 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 will communicate to the Developer by the provisions of this section. provided for in this section. Furthermore, in such a case Housers will have the right to withhold any amounts paid by the Developer in respect of the fees that correspond according to the brochure of fees published on the Web.

#### **5.2.7 The exclusive object of the Opportunities**

- (a) The Developers shall 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 of collective investment undertakings or their management companies, of venture capital undertakings, other closed-end collective investment undertakings and management companies of closed-end collective investment undertakings.
- (c) The Developer shall provide in the Application the characteristics of the Target Asset(s) and any other information relevant to the evaluation of the Opportunity.

### **5.2.8 Updating information published on the website**

The Developer guarantees that the information that is published on the Website about its Opportunity is updated at all times, being obliged to inform Housers and the Investors, through the communication mechanisms of the Platform, when (i) there are circumstances that alter the characteristics of the Opportunity or of the Developer itself and/or (ii) he suspects or knows a change or circumstance that could affect the Opportunity or the Developer.

### **5.2.9 Limits on the number of Opportunities**

- (a) Housers, after evaluating the Application and before its publication, will establish for each Opportunity a financing/investment objective and a maximum term to be able to participate in it, taking into consideration the previous study of the Opportunity. Both the financing target and the maximum time limit will be communicated to the Developer and must be accepted by the latter before the publication of the Opportunity and will be a condition for such publication.
- (b) No Developer may have more than one Opportunity published simultaneously on the Website.
- (c) The maximum amount of fundraising for each Opportunity through the Housers Website may not exceed €2,000,000, being possible to carry out successive rounds of financing that do not exceed the amount in the annual calculation. When the projects are aimed exclusively at accredited Investors (in the terms described in the (in the terms described in the LPFP), the above maximum amount may reach €5,000,000.
- (d) For successive rounds of financing, the Developer must submit additional Applications, which will be analysed by Housers in each case for approval by the provisions of these Terms and Conditions, as it deems appropriate in each case.
- (e) Housers may determine for each Opportunity that the financing objective and/or the maximum term to be able to participate in the financing of the Opportunity may be exceeded up to a maximum of twenty-five per cent (25%), provided that the Developer and the Investors have been previously informed of such possibility and of the assumptions that give rise to such exceedance.
- (f) However, if the funding target is not reached within the set timeframe or, where appropriate, exceeded by the permitted limit, Housers will proceed to terminate the Opportunity (or the additional round of funding) in question, notifying both the Investors who have committed their funds and the Developer.
- (g) Notwithstanding the provisions of the preceding paragraphs, Housers may establish, if the Opportunity and the Developer so permit, that the Opportunity receives the financing/investment when at least ninety per cent (90%) of the financing target has been reached, after deducting the participation in the Opportunity that Housers may have, if any, in said Opportunity, and provided that the Investors and the Developer are informed, before the commitment of the funds, of such possibility and of the assumptions that give rise to the same.
- (h) In addition, by the provisions of the applicable regulations, Opportunities will not be accepted if the Developer, being a consumer, incorporates a mortgage guarantee, by the provisions of article 87 of the LPFP.

### **5.2.10 Application of consumer law to Developers**

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

### **5.2.11 Opportunities made up of several tranches**

- (a) An opportunity may be divided into several phases, the loan shall be made on the total sum of each amount to be financed in each tranche of the opportunity.
- (b) The amount to be financed in each tranche of the opportunity may vary at the time of publication of the tranche on the platform, but the sum of the amounts to be financed in each tranche must always coincide with the amount to be financed described in the offer submitted by the promoter in respect of the opportunity. (b) The amount to be financed in each tranche of the opportunity may vary at the time of publication of the tranche on the platform, but the sum of the amounts to be financed in each tranche must always coincide with the amount to be financed described in the offer submitted by the developer in respect of the opportunity. If one of the tranches of the opportunity is not financed, the provisions of point e) and f) of clause 5.1.2 of this document shall apply.
- (c) All the provisions of point (d) of clause 5.1.2 shall apply, therefore, in an opportunity composed of several tranches, the amount to be financed may be increased by up to 25% by creating a new tranche that will be published on the platform. Similarly, the last tranche of a HOUSERS opportunity may close the financing of 90% of the total of all tranches, although the remaining tranche must be financed in full.
- (d) All tranches of opportunity must have the same economic terms. In the event of a Lenders' Meeting for an opportunity comprised of tranches, the Lenders' Meeting will enable all Lenders who have invested in the tranches that have been funded before the Lenders' Meeting.
- (e) The maturity date of each of the tranches comprising an opportunity shall end together on the same date, being tranches comprising a single opportunity, which shall have a single maturity date for all tranches.

## **6. COMMON CONDITIONS FOR USERS**

### **6.1 Verification of identity and incompatibilities**

- 6.1.1 Lemon Way will verify the identity of the User in any case, without prejudice to the provisions of the applicable regulations on the prevention of money laundering and terrorist financing and will inform Housers of the results of such verification. The User agrees to provide Housers and/or Lemon Way with the necessary documentation (e.g., national identity card, tax identification number (N.I.F.) or passport in the case of foreign Users) for these purposes and accepts that the failure to provide the documentation that allows verifying the identity of the User will entitle Housers to deny the User's registration as a User, as well as the subscription of Contracts through the Platform.

- 6.1.2 Users and, where applicable, their partners or administrators may not (i) be disqualified by the provisions of Law 22/2003 of 9 July 2003 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, socio-economic order, the Public Treasury and Social Security. By accepting these Terms and Conditions, the User declares that he/she does not fall under any of the circumstances.

## **6.2 User Declarations**

The conclusion of any contract entered by each User through the Platform by the Contract and these Terms and Conditions is in his or her name, at his or her own expense and his or her own risk. In this regard, the User declares that he/she is not prohibited from entering any contract. In addition, the User acknowledges and assumes the risk that the operations may not be successful, and that the subscription 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**  
**CONTRACTUAL DOCUMENTATION**

**7. FINANCING CONTRACT**

**7.1 Formalization**

- 7.1.1 As set out in Clause 5 above, the Investor enters into an Agreement at the time it irrevocably consents to its terms and conditions and commits the amount of the relevant Funding, all telematically via the Website.
- 7.1.2 Notwithstanding the foregoing, notwithstanding that the Agreement is executed by each Investor, in respect of its share, its effectiveness is conditional upon the cumulative fulfilment of the following conditions precedent (the "**Conditions Precedent**"):
- (a) The achievement of the minimum funding target for the Opportunity; and
  - (b) where appropriate under the agreed investment structure, the granting by the Developer or a non-debtor mortgagor of the Mortgage (as defined in paragraph 2.7 above) as security for the Contract in favour of the Guarantee Agent, and the application for its registration in the relevant Land Registry.
- 7.1.3 Once the Suspensory Conditions have been fulfilled, Housers will notify the Investors who have committed their amounts in this Opportunity and the corresponding Developer and will send to the Investor all the documentation constituting the Contract. Now of confirmation, the Contract will be fully effective.
- 7.1.4 If the Developer, after the communication made by Housers, by the provisions of the previous paragraph, does not formalize any of the additional guarantees committed or any other of the documents of formalization of the investment by the information published on the Platform, the Developer must pay Housers a conventional indemnifying penalty cumulative and not instead of damages.

**7.2 Disbursement**

- 7.2.1 The Investor will proceed to the disbursement of the amounts committed to the Opportunity at the time of the confirmation of such commitments through the Website, by irrevocably instructing Housers, in its capacity as the entity authorised and mandated by the Investor for the operation of the payment account that the Investor will keep open in Lemon Way, to transfer the committed funds to the account opened in Lemon Way in the name of the Developer (the "**Opportunity Account**") at the time the Suspensive Conditions are fulfilled.
- 7.2.2 In execution of this instruction, Housers shall communicate to Lemon Way, at the time of subscription of a Contract by an Investor, the request to block the balance of the Investor's payment account with Lemon Way in an amount equivalent to the amounts committed by Lemon Way until either (i) the Suspensive Conditions of the Contract have been fulfilled, in which case Housers, in the name and on behalf of 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 Opportunity Account at Lemon Way; or (ii) the time limit of the Opportunity is reached without the Opportunity having reached sufficient funding commitments, in which case Lemon Way, upon instructions from Housers, shall unblock the Investor's funds committed to the relevant Opportunity and they shall remain in the Investor's payment account with Lemon Way fully available to the Investor.

**8. IRREVOCABLE MANDATE CONTRACT IN FAVOUR OF HOUSERS**

- 8.1 The Users will confer an irrevocable mandate in favour of Housers so that Housers carries out on their behalf the operational management and issuance of payment orders of the funds committed by the Investors in the Opportunity Account about any Opportunity that the Developer has published on the Web. To do so, the Users will subscribe to an irrevocable mandate contract in favour of Housers at the time of the in favour of Housers now they are going to subscribe to the Contract.
- 8.2 In this regard, the Investor:

- 8.2.1 Acknowledges and accepts that Housers, in its capacity as "Web Partner" in the terms in which this term is defined in the contractual documentation signed between the Investor and Lemon Way will only authorize payments charged to the payment account of the Investor in Lemon Way in favour of (i) those Opportunities that the Investor has committed to finance by signing a Contract through the Platform or (ii) the Investor itself; all by the provisions of the corresponding Contract and these Terms and Conditions and by the instructions that the Investor has transmitted at all times to Housers through the Web.
- 8.2.2 Is obliged to provide Housers with its bank details or any other third party indicated by Housers to make any payment in favour of the Developer from the Investor's payment account and for making any payment in favour of the Investor from the Opportunity Account and is responsible to Housers for the correctness and accuracy of such data, the Investor shall fully indemnify Housers against any damages that it may suffer as a result of any error or inaccuracy in the transfer of funds from the Investor's payment account in Lemon Way to the Investor or any third party indicated by the Investor.

**8.3** The developer:

- 8.3.1 Acknowledges and accepts that Housers, in its capacity as "Web Partner" as that term is defined in the contractual documentation signed between the Developer and Lemon Way will only authorize payments from the Opportunity Account in favour of the Investors or any other third parties whose destination is that specified in the Contract and the terms set out 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 in the Contract and is responsible to Housers for the correctness and accuracy of such data, and the Developer shall fully indemnify Housers in respect of any damages it may suffer as a result of any error or inaccuracy in the transfer of funds from the payment account of the Opportunity in Lemon Way to any third party.

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

- 9.1 In those Opportunities where the investment is secured by the Mortgage, the Investor shall grant a mandate empowering the Guarantee Agent appointed in each case, inter alia, to act in its name and on behalf of the Investors, to enter, hold and, where appropriate, enforcing the Mortgage.
- 9.2 The Guarantee Agent will, in any case, be an entity that is professionally and habitually engaged in the provision of fiduciary services in securities issues and similar and has the capacity, means and experience necessary to act as agent and agent for the creation, maintenance, management, modification, administration and, where appropriate, execution of the Mortgage to guarantee the obligations contracted by the Developer with the Investors participating in the Opportunity.
- 9.3 The Guarantee Agent, acting in its name, but on behalf of the Investors by the mandate agreement, will appear in the public deed of incorporation of the Mortgage, to accept the Mortgage offered by the Developer or a non-debtor mortgagor, as security for the obligations assumed by the Developer towards the Investors in the Contract.
- 9.4 Decisions and instructions in respect of the Mortgage shall be taken by the Investors by the voting and majority regime provided for in the mandate agreement and the Agreement. In addition, the rights and obligations of the Investors towards the Guarantee Agent and the remuneration in favour of the Guarantee Agent shall be as agreed in the mandate agreement.

### **SECTION III RIGHTS AND OBLIGATIONS OF THE PARTIES**

Without prejudice to the rights and obligations contractually set out 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. RIGHTS AND OBLIGATIONS OF INVESTORS**

##### **10.1 Investor Rights**

- 10.1.1 Economic rights associated with its status as lender or financier (i.e., repayment of principal, collection of ordinary interest periodically, accrual in its favour of the return commission upon cancellation of the Contract, if applicable).
- 10.1.2 Information rights (via the Platform) about the operating status of the Opportunity in which they have invested, and the interest payable on each settlement date.
- 10.1.3 In the event of insufficient funds for the payment of principal, the right to the award in its favour of shares (proportional to the percentage that each loan represents about the total amount of the financing) in a newly created vehicle to which the Developer has contributed the Opportunity Asset (exclusively if so provided for in the relevant Contract and accordance with the terms established therein) or the right to foreclosure of the mortgage collateral attached to the Contract and to the foreclosure of the mortgaged Asset or its net asset value (exclusively in those cases in which the Opportunity has been structured and offered as an Opportunity secured by the Mortgage).
- 10.1.4 Voting rights about the taking of certain decisions relating to funding granted in connection with an Opportunity.

##### **10.2 Investor Obligations**

- 10.2.1 Each Investor shall be responsible to Housers for the information and statements provided to Housers through the Website.
- 10.2.2 Obligation to respect the decisions taken by most of the Investors who have financed an Opportunity.
- 10.2.3 Obligation to inform Housers about the assignment or assignments, total or partial, of creditor assumption under the Contracts outside the Platform.
- 10.2.4 Obligation to have sufficient funds in its account with the relevant payment service provider (Lemon Way) to be able to make the committed contributions at the time of the entry into force of the Contract.
- 10.2.5 The Investor must pay, in due time and form, all those fees, commissions and expenses that, if applicable, apply to the services provided by Housers to the Investors by these Terms and Conditions by the provisions of the brochure of fees published on the Web.
- 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 is obliged to, before the confirmation of the commitment to enter into a Contract about an Opportunity, carry out an independent analysis of the Opportunity published on the Web and to provide him/her with the additional information and external advice deemed appropriate for a proper assessment of the advisability of entering into a Contract about 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 must.



- (a) Provide Housers with any confirmation, authorization, or instruction that Housers may request in the framework of the fulfilment of the mandate of operational management of the Investor's payment account in Lemon Way by the provisions of Clause 2.11 above.
- (b) Provide Housers with any information that Housers may deem appropriate for evaluating your application for registration as an Investor or the commitment to subscribe or acquire participation in a Contract, as well as your authorization to communicate your data to third party collaborators of Housers (i.e., Lemon Way).
- (c) To comply in due time and form with the requests made by Housers in the framework of the evaluation of your application for registration as an Investor.

## **11. RIGHTS AND OBLIGATIONS OF THE DEVELOPER**

### **11.1 Rights of the Developer**

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

### **11.2 Obligations of the Developer**

#### *Development of the Opportunity and destination of funds*

11.2.1 The Developer undertakes to use the funds obtained for the purpose specified in the Opportunity published on the Website and to develop the same by the terms also published.

#### *Repayment and remuneration of financing/investment*

11.2.2 The funds lent by the Investors in each Opportunity shall be repaid and remunerated in the terms and manner provided for in the relevant Agreement entered between the Developer and the Investors.

#### *Developer and Opportunity Information Obligations*

11.2.3 The Developers will be responsible to the Investors for the information they provide to Housers for publication on the Web. Housers is not responsible for the accuracy or veracity of the information published on the Web about the Opportunity and the Developers. The Developer shall fully indemnify Housers from any damages, including legal defined costs, that it may suffer because of the omission, falsity or inaccuracy of the information provided by the Developer about an Opportunity.

#### *Payment of applicable fees for services rendered*

11.2.4 The Developer must pay, in due time and form, all those fees, commissions and expenses that apply to the services provided by Housers by these Terms and Conditions and by the provisions of the brochure of fees published on the Web.

11.2.5 Likewise, the Developer undertakes to Housers to comply with what is offered in the description of the Opportunity included in the Application and published on the Web and to meet any expense or investment to which it has committed. The Developer shall fully indemnify Housers from any damage, including legal defined costs, that it may suffer because of any claim against Housers derived from the breach by the Developer of its commitments to the Investors.

11.2.6 The Developer shall bear any expenses, costs or taxes associated with the execution of the Contract and the creation of any mortgage or other security interest agreed between the parties, including, but not limited to, legal advisors, property valuations, notary fees, AJD or other taxes. All such costs shall be paid by the Developer or reimbursed even if, by applicable law or because of judicial interpretation, the Developer is not obliged to bear such costs and taxes.

#### *Additional obligations of the Developers to do so*

11.2.7 Any Developer who registers on the Platform and who has submitted a Funding Request for

consideration by Housers shall:

- (a) Open an Opportunity Account in Lemon Way, as indicated in Clause 2.11 above; authorizing Housers to open the Opportunity Account in the authorized Payment Institution and providing Housers with any necessary information for the opening of the Account.
- (b) The signature of this contract by the Developer implies the assumption of this express commitment, as well as the granting of authorization to Housers.
- (c) Designate the bank account associated with the Lemon Way Opportunity Account as the account into which the income derived from the operation of the Asset and, if applicable, the funds received from the divestment of the Asset whose development or acquisition has been financed through the Platform must be paid;
- (d) Provide Housers with any information that Housers may deem appropriate for the evaluation of the Opportunity, as well as your authorization to communicate your data to third party collaborators of Housers for the analysis of the corresponding Application;
- (e) To comply in due time and form with the requests made by Housers in the framework of the evaluation of the Opportunity; and
- (f) Respond promptly to queries and requests for information that may be made by Investors through the Platform about the Opportunity.

11.2.8 Once the Application has been accepted and the Opportunity has been published on the Website and before the disbursement by the Investors of the funding requested, the Developer undertakes to:

- (a) In the case of the Developer being a legal entity, if necessary, amend its articles of association to establish the requirements set out 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, should the Opportunity so require, adapt them to other additional needs that have been determined in the process of assessing the Application;
- (b) If necessary and depending on the nature and structure of the Opportunity, establish limitations on the power of disposal of the Developer or if the Developer is a legal entity, its managers, such that the Developer may not transfer or encumber the Purchased Assets, or otherwise deviate from the Opportunity, without the authorization by the relevant majority of the Investors (as provided in the Agreements) participating in the Opportunity or, if provided in the Agreement, the person or entity that the Investors have appointed as their representative or agent vis-à-vis the Developer;
- (c) Conduct orderly and prudent management of its business plan for the Opportunity; 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 enter any corporate transaction that would significantly reduce the net assets of the Developer, without the prior consent of the Investors (as provided for in the relevant Agreements).

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

*Proprietary Loss Coverage System*

- 11.2.9 According to the current legislation on crowdfunding platforms, platforms can develop their loss coverage system.
- 11.2.10 By this precept, Housers can make use of this system in this way, the Developers undertake to comply with the desired quality standards in all the project proposals, assuming their obligation to contribute to the coverage system of each project.
- 11.2.11 Adherence to the Operating Regulations of the Own Loss Cover System will be obligatory for the Developers and this document will serve as acceptance and adherence to the same.

**12. COMMON OBLIGATIONS OF USERS**

- 12.1 Each User will be responsible to Housers for the information and statements provided to Housers through the Web. Housers is not responsible for the accuracy or veracity of the information provided by the Users on the Web.
- 12.2 Any User who registers on the Platform and who has applied to Housers for consideration as a User must:
  - 12.2.1 Open a Lemon Way payment account.
  - 12.2.2 Provide the bank account details associated with the User's Lemon Way payment account.
- 12.3 To provide Housers with any confirmation, authorization, or instruction that Housers may request from you in the framework of the fulfilment of the mandate of operational management of your payment account in Lemon Way.
- 12.4 Enter into contracts and agreements applicable to them depending on the structure of the Financing promptly.
- 12.5 The User must pay, in due time and form, all those fees, commissions and expenses that, if applicable, apply to the services provided by Housers to the Users by these Terms and Conditions and by the provisions of the tariff brochure published on the Website.

**13. Housers' CONTRACTUAL EXEMPTION FROM LIABILITY**

- 13.1 Housers will be a party to the Contracts merely as holder and manager of the Platform but will not assume any obligation about the operation of the Contract other than its functions as the manager of communications and operation of the relations between the parties. Consequently, if any dispute arises between the Developer and an Investor as a consequence of the corresponding Contract or the making of payments or the fulfilment of any other obligations agreed under the same, Housers will be exempt from liability, as well as its administrators, employees and agents, for any claim, demand and damage of any type or nature, known or unknown, that may arise as a consequence of such dispute or is related to it in any way.
- 13.2 The Developer shall fully indemnify Housers from any damages, including legal defined costs, that it may suffer because of any claim against Housers derived from the breach by the Developer of its commitments to one or more of the Investors.

## **SECTION IV SERVICES PROVIDED BY HOUSERS**

### **14. Operation of the Platform**

- 14.1.1 Within the framework of the operation of the Platform, Users may benefit from the following activities developed by Housers:
- (a) Reception, selection, and publication of Opportunities.
  - (b) Transmission of information provided by the relevant Developer Companies (and other third parties) about the Opportunity.
  - (c) Making available to Users the model contracts necessary for participation in the Opportunities and the mechanisms necessary for their formalization, subject to acceptance of the terms and conditions relating to the type of investment in which they wish to participate.
  - (d) Following the execution of the Contract, transmission of information provided by third parties about the development of the Opportunity, as well as, if applicable, the most relevant events about the same.
  - (e) Where provided for in the Agreement, the provision to the Investors of mechanisms for decision-making by the Investors as a whole.
  - (f) Operational management of the User's payments and collections through the payment accounts in Lemon Way.
  - (g) Transmission of the necessary information to the Guarantee Agent for the proper creation, if any, of the mortgage lien provided for in the Opportunity.

### **14.2 Direct Communication Channel**

- 14.2.1 Housers, at the request of the Developer, will make available to the Investors a direct communication channel with Housers and the Developers through the Web (the "Direct Communication Channel" or the "Communication Channel"). This Communication Channel will be available so that the Users can receive information on the characteristics of the Opportunity and the development of the Contract once subscribed, including the sending and receiving of information regarding the payments to be made, as well as raising doubts, queries, or suggestions about the Opportunity.
- 14.2.2 The Communication Channel shall ensure that all information sent through that channel is accessible to all other Investors by posting it in an easily visible place on the Website.
- 14.2.3 Once the Agreement and other supporting documentation have been signed by the Investors and the Developer and the corresponding funds have been disbursed in respect of a particular Opportunity, the information received and published about that Opportunity will remain available to the Investors who have participated in that Opportunity, continuously on the Website for as long as necessary until the Investors are reimbursed for the amounts lent through the Platform in connection with the Opportunity.
- 14.2.4 Housers will make available to the Investors who request the information sent through the Direct Communication Channel enabled for this purpose, in a durable medium and for no less than five (5) years from the formalization of the Opportunity through the subscription of the Contracts between an Investor, the corresponding to the Developer and Housers.

- 14.2.5 In addition, the Direct Communication Channel will facilitate the Investors (in these cases the "**Initial Investor**") being able, at any time, to assign in whole or in part (as permitted by the Communication Channel) their contractual position arising from the Contract to another third party (an "**Assignment**") who 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, will be made available to Investors as a requirement for them to be able to trade on it.
- 14.2.6 The Communication Channel, once enabled, will consist of a portal for the Investors to express their intention to sell the investment they made in any Opportunity published on the Platform, without in any case these announcements including the offer price. The other Investors registered on the Platform will be able to acquire online, as buyers, the shares in Contracts that appear published, according to the conditions and limitations of service that are established by Housers.
- 14.2.7 Housers will neither be the buyer, nor the seller of the Contracts offered by the Investors but will simply facilitate a space where buyers and sellers can negotiate and carry out their transactions.
- 14.2.8 Consequently, the corresponding contract that will be generated once the purchase by an Investor of the participation in a Contract sold by another Investor has been made, concerns solely and exclusively the selling Investor and the purchasing Investor. Housers shall not be a party to that contract, nor shall it assume any liability about that contract (and, and without limitation, it shall not assume the risks of the assignment or the risks associated with the eventual non-payment of the Contract or loss of the investment of which it is recorded in the Contract). The selling Investor shall be responsible for the sale of its products as well as for helping concerning the claims of the buying Investor, or to any matter relating to such contract between buyer and seller.
- 14.2.9 If 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 of its formalization (i.e., the signing 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 qualified to invest in the Platform.
- 14.2.10 In these cases, in which the Assignment is carried out through channels other than the Platform, the Initial Investor and the New Investor will be charged proportionally and within five (5) days following the formalization of the assignment document, in respect of changes to the registers, registration on the Platform of the New Investor, communication to the Developer and the payment entity, among others, for all expenses incurred in the assignment.
- 14.2.11 In any event, the Assignment shall not take effect until the New Investor is registered on the Platform and entitled to invest and has entered into the Assignment Agreement with the Initial Investor (and, where applicable, this must coincide with the last day of the Interest Period as defined in the Agreement) then in progress, by the provisions of these Terms and Conditions.

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

Housers will conduct its business following the principles of neutrality, diligence, and transparency always.

#### **14.4 Measures were taken by Housers to minimize the risk of fraud and operational risk**

Housers will always maintain the necessary procedures and policies to minimize the risk of fraud in its operations by the following means:

##### **14.4.1 Measures to minimize 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 will implement the following procedures and measures:

- (a) Before accepting the publication of an Opportunity on the Platform, Housers carries out identification of both the Asset object of the Opportunity and the Developer, crossing the data on both with the public data available in the official registries and by requesting third parties for the supporting documentation of 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 if the constitution of a real right of mortgage is contemplated in the Opportunity. This identification and analysis of the reality of the Opportunity include:
  - (i) An analysis of the market in which the Opportunity is circumscribed by Housers' internal teams.
  - (ii) Housers carries out price and yield comparisons of the area using specialized professionals that allow the hypotheses indicated by the Developer to be verified.
  - (iii) Housers reviews with the necessary professionals the contracts that should give form to the Opportunity to ensure the enforceability of the obligations subject to them.
  - (iv) Housers reviews with the public registries the ownership of the Assets object of the Opportunity or object, if applicable, of the real right of guarantee to determine the inexistence of charges on them.
  - (v) Housers studies the Opportunities published on the Platform.
- (b) Housers will periodically review its systems to detect the transactions that are carried out using the Platform and will 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 there can be no misuse or inappropriate use of the Platform's applications by its employees, the Investors, or the Developer.
- (c) Housers will have an internally implemented and updated crime prevention plan that will enable its employees to know what actions they may not take and, if necessary, will serve to initiate disciplinary action against employees who violate it.

##### **14.4.2 Measures to minimize operational risk**

- (a) The management body of Housers shall be aware of the main aspects of operational risks, the differentiated risk categories, approve and periodically review the framework it uses for the management of operational risk. This framework will provide a company-wide definition of operational risk and will establish the principles for defining, assessing, monitoring, and controlling or mitigating this type of risk.

- (b) The management body of Housers shall periodically provide senior management with unambiguous guidance and direction on the principles underlying the operational risk management framework and approve the corresponding policies developed by senior management. Such guidelines and guidance shall cover operational risk as well as its operational risk tolerance under its policies for managing these risks and its criteria for prioritizing the activities developed for this purpose, specifying to what extent and in what manner operational risk is transferred outside Housers.
- (c) Repeatedly, Housers will carry out an internal audit of its processes to verify that they are efficient and allow the ordinary development of its activities per the policies, guidelines and orientations approved by its management body.
- (d) Housers' senior management will translate the operational risk management framework established by the board of directors into concrete policies, processes and procedures that can be applied and tested within the different business units and will ensure that Housers' employees comply with them appropriately.
- (e) As part of the essential processes that Housers will implement in its operations are the performance of the following tasks:
  - (i) High-level reviews of Housers' progress in meeting operational risk control objectives.
  - (ii) Verification of compliance with management controls.
  - (iii) Establish policies, processes and procedures for the analysis, treatment, and resolution of cases of non-compliance.
  - (iv) Establish a system of documented approvals and authorizations to ensure accountability to the most appropriate management level.
  - (v) Verification of compliance with the limits or ceilings assigned for the risk.
  - (vi) Establishment of safeguards for access to and use of Assets and records.
  - (vii) Recruitment of suitably experienced and trained staff.
  - (viii) Identification of business lines or products where performance deviates significantly from what is reasonably expected.
  - (ix) Periodic verification and reconciliation of Housers' operations and accounts.

#### **14.5 Retention of information**

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

#### **14.6 Loan restructuring**

- 14.6.1 The developer, in case of not being able to meet its payment commitments, may request the restructuring of the loan by sending a proposal to Housers, which will submit it to the approval of the Investors participating in the Contract through a vote at the Lenders Meeting. At this Lenders' Meeting, the Investors may accept the restructuring of the loan or take the outstanding debt to recovery, executing the mortgage or other guarantees provided by the Developer if necessary.

- 14.6.2 In the case of projects with several financing tranches, as they are single projects, the Developer's restructuring proposal will be for all the financing tranches of which the Project consists.
- 14.6.3 The developer may only restructure the project a maximum of two times in order not to disadvantage investors.
- 14.6.4 The restructuring proposal sent by the developer must be duly completed and signed, as well as in the format required by the platform. Housers reserves the right to not admit a restructuring proposal in case it does not comply with these requirements.
- 14.6.5 The developer shall be free to submit any restructuring proposal he deems appropriate within the following limits only:
- At the first restructuring of the loan, the capital repayment period may not be extended by more than 25 % of the initial term of the contract.
  - In the second restructuring of the loan, the capital repayment period may not be extended by more than 50 % of the initial term of the contract.
  - Under no circumstances may the restructuring proposal offer a lower interest rate than that originally set out in the loan.
  - The restructuring proposal must provide for interest on arrears equal to the interest initially set in the loan, i.e., 2 %.

#### **14.7 Enforcement in the event of non-payment. Extra-judicial claim**

- 14.7.1 If the Developer fails to make a payment or only partially pays the amount due about the Contract, Housers will contact the Developer to request the payment due.
- 14.7.2 If after 30 calendar days, the Developer does not contact the Platform or the response of the Developer is not tending to restructure the loan, Housers will convene a Lenders' Meeting and submit to a vote the option to take the debt of the project to recovery or accept to wait for two months for the developer to catch up with the payment of the debt. Housers will send a communication by registered mail with acknowledgement of receipt informing the developer of the call.
- 14.7.3 If at such meeting the investors agree to pursue recovery of the debt, the Platform will initiate appropriate action to pursue recovery of the debt from the Developer.
- 14.7.4 If it is acceptable to wait two months, if after these two months the developer still has not solved the situation of non-payment or has not restructured the loan, Housers will reconvene the Lenders' Meeting and submit to a vote a single point, which will be the option to accept to wait two months for the developer to catch up with the payment of the debt. If after these two months the developer is still not up to date with payments, the debt will automatically be taken to recovery.
- 14.7.5 Payments made by the Developer while the Contract remains 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 principal due to the Investor;
  - (d) Collection by Housers of the management fee corresponding to each fee paid (fee established on the Web);
  - (e) Collection by Housers of its fee for claiming unpaid debts (fee established on the Web).



- 14.7.6 Items (b), (c) and (d) above shall be paid in order of seniority, with one instalment and the management fee for that instalment due before moving on to pay a more current instalment. An instalment shall be paid when the Developer has made funds available to cover the instalment in full.
- 14.7.7 Each restructuring will involve the Developer Company paying 2,000 (TWO THOUSAND) euros plus VAT to the Platform for the organization of the documentation and preparation and holding of the corresponding Lenders' Meeting.
- 14.7.8 In case of a situation of manifest non-payment (or simply when the Developer could not be contacted), and provided that the Investor requests it, the Investor may terminate the Contract using communication through the Platform that Housers will send to the Developer and initiate the process described in the following paragraphs. The situation of manifest non-payment may not exceed the non-payment of three (3) accumulated instalments.
- 14.7.9 Any procedure initiated by Housers in the event of non-payment by the developer will be terminated if a restructuring of the loan is agreed at the Lenders' Meeting, always under the supervision of Housers on the restructuring schedule proposed by the developer.

#### **14.8 Sale of the unpaid Contract and legal claims process**

- 14.8.1 In the situation of manifest non-payment described above, the Investor may instruct Housers to contact an entity that is dedicated to the acquisition of unpaid debts to obtain the best possible price for the sale of the unpaid Contract, empowering Housers to proceed on its behalf to the sale of the unpaid loan to the entity that offers the highest price, immediately depositing the amount obtained in the virtual account of the Investor.
- 14.8.2 If no offers to purchase the unpaid Contract are received or Housers considers that they are not sufficiently satisfactory considering the possibilities of the market for the purchase and sale of Contracts, Housers may decide that the Investor assigns the unpaid Contract to Housers. To do so, the Investor may such assignment of the unpaid Contract to Housers for the amount due at that time, which will be paid to Housers once Housers, by the provisions set out below, has collected all or part of the debt. The Contract will be assigned under the condition "except in good faith". In that case, Housers will initiate the claim process described below.
- a. Housers, as assignees of the unpaid Contract, may initiate the process of the judicial claim of the totality of the debt. This process may involve the seizure of the assets of the Developer and, if any, of its guarantors. If all or part of the debt is collected, Housers will deliver to the Investor the amount recovered, after deducting the claim expenses incurred in the process according to the limits established below. If no amount is recovered, Housers will not charge the Investor these expenses incurred in the claim.
  - b. Housers may refer the claim to the debt collection agency with which it reaches an agreement to do so (hereinafter, the "**Debt Collection Agency**"), who will assess the situation and decide whether the possibilities of collection justify a judicial claim. The Debt Collection Agency and Housers will analyse on a case-by-case basis and, if deemed necessary to safeguard the interests of the lenders (Investors), may negotiate a partial write-off of the debt or sell the unpaid loan applying a discount for this purpose, all within the maximum thresholds of write-off or discount agreed with the Investor in the Terms and Conditions contract of the Platform (or, where appropriate, the mandate contract for this purpose).
  - c. If the amount finally collected, net of any write-off does not cover the entire debt and reclamation costs, these reclamation costs will be deducted from the value collected up to a limit of 40% of the amount to be 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 the claim expenses (to the Debt Collection Agency and Housers);

- (ii) Repayment of debt (principal and interest) to lenders

#### **14.9 Enforcement of the Contract and the security interest**

- 14.9.1 Upon the occurrence of any of the "Events of Default" set out in the Contract without the Developer having remedied it within five (5) working days, by agreement of the Investors by the provisions of the Contract, the Investors shall be entitled to declare the early termination of the Contract, or the early expiry of the payment obligations under the Contract.
- 14.9.2 If 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 due and any other amounts owed under the Contract, including ordinary and compensatory interest, commissions, taxes, and expenses accrued by the provisions of the Contract.
- 14.9.3 Once the declaration of early termination has been adopted by agreement of the Investors, the Investors, if they deem it appropriate, will give the necessary instructions to Housers to notify the Guarantee Agent of the execution of the mortgage guarantee, by the provisions of the mandate contract (section 8 of these Terms and Conditions) granted in favour of the Guarantee Agent.

#### **14.10 Disclaimer of liability for the availability of the Website**

- 14.10.1 Given that the Web-enabled by Housers is based on software, hardware, and Internet systems, Housers does not guarantee continuous or uninterrupted access and use of the Web. Consequently, the system may eventually be unavailable due to acts of God or force majeure, as well as technical difficulties or Internet failures, or any other circumstance beyond Housers' control. In such cases, Housers will try to restore it as quickly as possible without being held responsible for this.
- 14.10.2 Housers shall not be liable for any error or omission contained in the Web. Users may not impute to Housers any liability or demand payment for damages due to technical difficulties or failures in the systems or on the Internet.
- 14.10.3 The web is hosted in a secure data centre owned by a specialized hosting company, whose service availability is guaranteed.
- 14.10.4 Given the diversity of parties involved in the provision of the service of the website, Housers does not guarantee the continuous availability of the service. Notwithstanding the foregoing, and to try to avoid as much as possible the unavailability of the service, the Platform has a triple backup system:
  - (a) Customized backups (developed by Housers) of the database, which are made every hour on different servers.
  - (b) Back-up of e-wallet transactions by Lemon Way; and
  - (c) Daily differential backups of the entire virtual server where the Platform is hosted by the specialized hosting company (ISP).
- 14.10.5 Likewise, in case of definitive cessation of the activity of Housers for any reason, the contractual relationship between Housers and the User will be terminated by the provisions of Clause 18 below. In such an event, the User acknowledges that such termination shall not affect the provisions of the Contract that, where appropriate, the Investors have signed with the Developer, and/or its partners, which shall remain in force during the term established in the Contract and shall be governed by the provisions thereof. In this 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 against Housers for any concept.

**SECTION V**  
**COMMON PROVISIONS**

**15. APPLICABLE FEES AND EXPENSES**

Housers will apply the fees, commissions and expenses that are always published on the website for each of the services provided by Housers. Such expenses and commissions will be billed as provided on the Web.

**16. CONFLICTS OF INTEREST AND RELATED PROJECTS**

**16.1 Conflicts of interest**

Housers maintains a conflict-of-interest management policy, 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](http://www.housers.es/docs/Housers_Políticas_de_Conflictos_de_Intereses.pdf)

**16.2 Linked projects**

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

- (a) Its participation, in aggregate, does not exceed ten per cent (10%) of the financing target of each Opportunity or allow it to control the Developer, in the terms provided for in article 42 of the Commercial Code. Participation in such Opportunities must be motivated by supervisory work on the operation of the Platform.
- (b) Inform the Investors in a clear and accessible way of the amount of their participation and of the Subject Persons and the Related Persons in each Opportunity. Housers' internal policy in this regard will be published on the website.

16.2.2 Housers may publish projects of which it is the developer on its website in those jurisdictions where Housers is authorized to operate by the corresponding Supervisory Body and the regulatory regulations on the matter allow it and always by the following requirements:

- (a) The aggregate funding target of such projects, in which Housers, the subject persons or related persons are developers, shall not exceed in each financial year ten per cent (10%) of the funds raised by all the crowdfunding projects published on its website in the immediately preceding financial year.
- (b) Immediately inform the Investors, in a clear and accessible manner, of the projects of which Housers, the subject persons or the related persons were Developers.

16.2.3 Housers will not participate in Opportunities published by other crowdfunding platforms.

**17. PROCEDURES AND MEANS FOR LODGING COMPLAINTS AND GRIEVANCES**

17.1 The activity carried out by Housers and the relations between the Investors and the Developer are subject, as far as applicable to the regulations on the protection of consumers and users, as well as to the mechanisms provided for in the legislation on the protection of financial services clients and to the provisions of articles 29 and 30 of Law 44/2002, of 22 November, on measures for the reform of the financial system.

17.2 Any complaint or claim to be submitted by the User must be made by the Housers User Service Regulations, which is always available to the User on the Website.

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

- 18.1** The contractual relationship derived from these Terms and Conditions has an indefinite duration unless Housers or the User decides to denounce it by written communication and terminate it at any time, in which case a minimum notice of fifteen days must be given, without prejudice to the provisions of the Contract that, where appropriate, has been signed between the Investors, which will remain in force during the term established in the contract and will be governed by the provisions of the same.
- 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 Web using the subscription of the corresponding Contracts, the Developer must guarantee the availability to the Investors of the appropriate means of communication to develop the information obligations that apply to it in its capacity as Developer of an Opportunity through a channel other than the Platform.

## **19. RESOLUTION**

### **19.1 Common grounds for termination for Users**

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

- 19.1.1 The 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 in the process of registration, registration, commitment to entering a contract to finance the Asset which is the object of the Opportunity or the mortgage deed.
- 19.1.4 Failure to comply with any other obligation assumed in the Contract or the other Contracts entered about the Opportunity.

### **19.2 Consequences of the common resolution for Users**

Once the contractual relationship between Housers and the Users is terminated, the following effects will occur:

- 19.2.1 The User must pay any amounts owed to Housers, if applicable, for any concept for the services provided.
- 19.2.2 Housers will terminate the Users of the Website.
- 19.2.3 The termination of these Terms and Conditions shall not affect the provisions relating to:
- (a) fees (in respect of any fees that may be outstanding for the provision of the services provided by Housers);
  - (b) liability regime;
  - (c) confidentiality;
  - (d) intellectual-property;
  - (e) data protection;
  - (f) indemnities; and
  - (g) dispute settlement.
- 19.2.4 The User shall indemnify Housers as well as its administrators, directors, agents, affiliates, associates and employees for any losses or costs, including reasonable attorney's fees, incurred because 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 Developer-specific consequences of termination**

If the Developer has obtained financing from the Investors through the Website by entering into the relevant Financing Agreements, the Developer shall ensure that the Investors are provided with the appropriate means of communication to fulfil the information obligations applicable to it as the Developer of an Opportunity through a channel other than the Platform.

### **19.4 Voluntary termination of the User**

19.4.1 The User may request Housers, at any time, the voluntary unsubscription from the Website. In this case, the User must notify Housers through the Web and Housers will proceed to unsubscribe the User within a maximum period of ninety (90) days.

19.4.2 The common and specific termination consequences, in the latter case depending on the User's status, provided for in the preceding paragraphs shall apply in the event of a voluntary termination by the User.

19.4.3 If the User has entered into one or more Agreements with another User through the Web Site about different Opportunities, the voluntary termination shall not affect the validity of such Agreements, which may not be terminated except as provided for in such Agreements.

## **20. DATA PROTECTION**

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

20.2 The navigation of a User on the Web is carried out completely anonymously, except for those private sections restricted to Users, which are accessed upon request of their identification key. Housers does not collect personal data, except when the user must expressly provide this information.

20.3 The User declares under his/her responsibility that the data provided to Housers are true, correct and belong to him/her. Any false or inaccurate statement that occurs because of the information and data provided as well as the damages that such information may cause, will be the responsibility of the User.

20.4 When an Investor is a natural person, and the Developer, in any case, expressly authorized Housers to incorporate the data provided to an automated processing file, responsibility of Housers and registered with the Spanish Data Protection Agency, whose purpose is the processing of such data to provide the services set out in this Contract.

20.5 Housers informs the User that, for the provision of the services covered by these Terms and Conditions, the User must open a payment account with the entity Lemon Way. To facilitate the contracting of the payment account and activate the services of Lemon Way, Housers informs the User that the data collected here will be transferred to the entity Lemon Way, domiciled in France (number 14, rue de la Beaune, 93.100 Montreuil) which intervenes as a payment services entity, to make possible the contracting of the payment service necessary for the development of the service provided by Housers. The User will maintain the direct contractual relationship with Lemon Way for these purposes, under the terms and conditions signed with this entity.

20.6 The data provided by the User may be used by Housers for statistical purposes, once anonymized. The data provided by the User may be used by Housers for commercial purposes to inform of the existence of applications and promotions that Housers may develop or market, provided that such purposes are expressly authorized by the User.

20.7 The User may exercise their rights of access, rectification, cancellation, or opposition by sending a communication to the address [soporte@housers.es](mailto:soporte@housers.es), attaching a copy of their national identity document to the request.

20.8 The User acknowledges having read and accepted the privacy policy of the Platform, 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 regarding 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 the applicable legislation of Personal Data Protection to avoid its alteration, loss or unauthorized access or treatment.

## **21. INTELLECTUAL PROPERTY**

- 21.1** All the contents of the Website (including but not limited to databases, texts, trademarks, trade names, audio, logos, distinctive signs, animations, images, videos, designs, page structure, etc.) are owned by Housers or have been transferred to it for its use. The use of the Website does not confer to the Users any right of exploitation of any kind or ownership over the contents of the same, as well as its intellectual and/or industrial property. The rights of use of Users or third parties shall be limited to those expressly recognized in these Terms and Conditions or recognized dynamically during the use of the Website by the User.
- 21.2** The transformation, reproduction, exploitation, distribution, public communication and/or transfer, whether for payment or free of charge, of any of the contents of the Website is strictly prohibited.
- 21.3** Housers expressly reserves against the Users and other third parties the right to exercise any actions that protect its legitimate intellectual and industrial property rights.
- 21.4** The use of the intellectual property of third parties in the content of the Website should not be understood as that third party grants its endorsement, support or is in any way associated with Housers.

## **22. MISCELLANEA**

### **22.1 Assignment of contractual position**

22.1.1 Housers reserves the right to assign both its contractual position under these Terms and Conditions in its entirety and, partially, to assign certain rights derived from them to any third party, without the prior consent of the User, provided that the applicable legislation allows it. Housers will notify the User of the assignment in the terms in which it takes place, through the Website. The assignment of rights and/or of the contractual position that, if applicable, takes place, will 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 with any third party its obligations under these Terms and Conditions, in whole or in part, without the prior consent of the User.

### **22.3 Confidentiality**

Any information to which the Users may have access that has indications of confidentiality and that does not have a manifestly public nature or becomes public knowledge without breach of an obligation of confidentiality towards Housers will 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 the prior written consent of Housers.

### **22.4 Amendments**

These Terms and Conditions may be subject to modification at any time by Housers, and the User agrees to continue to be governed by them once the corresponding modifications are included. To do so, Housers will notify the Users by internal notification through the Users' Private Area of the Website, at least fifteen (15) days before its effective application. In case of not agreeing, the User may cancel their contractual relationship, prior notification to Housers within fifteen (15) days from the notification, in which case the User will be terminated within fifteen (15) days following the notification. In no case shall the

contractual cancellation entail the termination of the Contract between the Developer and the Investors, which shall remain in force in all its terms and conditions, with the exception that it is the Investor itself who cancels in advance its contractual relationship about the Contractor assigns its contractual position in the same, by the provisions of the Contract.

## **22.5 Divisibility**

If all or any part of the Terms and Conditions shall be declared void, unenforceable or illegal in any jurisdiction, the relevant clause or, if permitted, the relevant part of such clause, shall be invalid in respect of that jurisdiction. The remainder 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 the severability affects the basic nature of the Terms and Conditions, or if it is contrary to general principles of law.

## **22.6 Resignation**

22.6.1 Failure or delay in exercising any right or remedy under these Terms and Conditions does not constitute a waiver.

22.6.2 The lack of demand by Housers of the fulfilment of any of the obligations provided in these Terms and Conditions or the lack of exercise of its rights or actions that it has by the same:

- (a) shall not release the User from the performance of any of the obligations; and
- (b) shall not be construed as a waiver of any future performance of any obligation or exercise of any rights or remedies under the Terms and Conditions.

## **22.7 Notifications**

Any notification that Housers wishes to make to its Users will generally be carried out through the Private User Area of the Website, sent to the email address provided in the registration process, or any other that the User provides after registration. It is the responsibility of the User to ensure that he/she properly communicates any change in his/her email address or data for notification purposes. Any notification that Housers sends to your email address or through the Private User Area of the Website will be considered to have reached its destination at the time of sending or publication.

## **22.8 Legislation and jurisdiction**

Any dispute that may arise about Housers, the Website and these Terms and Conditions shall be resolved by Spanish law and shall be submitted, expressly waiving the jurisdiction that may correspond, to the Courts and Tribunals of the city of Madrid, unless the User is considered a consumer for Royal Legislative Decree 1/2007, of 16 November, which approves the revised text of the General Law for the Defence of Consumers and Users, in which case the Courts and Tribunals of the User's domicile shall be competent.

## **22.9 Entry into force**

These Terms and Conditions shall enter into force on the fifteenth day following their publication, with effect from 17 December 2021.