

**TERMS AND CONDITIONS OF ACCESS SERVICES ON PROJECT FINANCE
THROUGH THE PLATFORM WWW.HOUSERS.ES / WWW.HOUSERS.COM**

1. PURPOSE

This document (the "**Terms and Conditions**") regulates the terms and conditions governing the relationship between you (hereinafter the "**User**" or the "**Investor**") and Housers Global Properties, S.L. (hereinafter "**Housers**"), in relation to:

(i) access and registration of the User as an "Investor" on the platform developed through the website www.housers.es and/or www.housers.com (the "**Platform**" or "**Website**"); (ii) the requirements to be met by Investors for access to opportunities published on the Platform; (iii) access services to opportunities through the Website; and (iv) support services for loans granted by Investors to the Development Company (as defined below) in connection with the participation of Investors in opportunities for project development, investment, disinvestment and exploitation and/or management of certain real and personal assets (hereinafter, the "**Opportunities**" and individually an "**Opportunity**") published on the Platform and sponsored by Housers. The company applying for financing through the Platform for exploitation of a given opportunity is defined as the "**Development Company**".

The relationship between each Investor, Housers and the Development Company and partners thereof is governed by the conditions laid down in the relevant participating loan agreement (hereinafter the "**Loan Agreement**" or the "**Loan**") executed, among other parties, by Housers, the Development Company and each Investor and further includes, as may be applicable, these Terms and Conditions. In case of discrepancies between the Terms and Conditions and the terms of the Loan Agreement, the Loan Agreement shall prevail in the relations between the Investor and Housers, although these Terms and Conditions shall prevail in any case in relations between Housers and the Investor in relation to the use of the Platform.

Accepting these Terms and Conditions, you fully, unconditionally and irrevocably agree to the rules for the use of the Platform as an Investor, including the application of: (i) the fees charged by Housers to Investors and any others that may be applicable for services associated with an opportunity that Housers provides to Investors through the Platform (in both cases, as published on www.housers.com); (ii) the liability regime provided for in this document; and (iii) any other obligations you may incur by using the Website and your participation as a registered user.

These Terms and Conditions are not created nor intended to create any agency, partnership, joint venture, employment (employer-employee) or franchisee - franchiser relationship between Housers and the Investor. Anyone who is not party to these Terms and Conditions may not require compliance by Housers of any term or condition contained herein, in accordance with the provisions of applicable law.

These Terms and Conditions, the terms of use of the Website, the privacy policy of the Website and any special conditions accepted by the Investor in the registration process or in the process of the execution of one or more Loan Agreements through the Platform constitute the entire contract between the Investor and Housers (the "**Agreement**") and supersede all prior commitments and agreements between the Investor and Housers.

2. IMPORTANT INFORMATION

In compliance with applicable law, Housers hereby informs you of the following:

- (a) The company Housers Global Properties, S.L. has its registered office in Madrid, at calle Alcalá 44, Floor 6, 28014 Madrid, and holder corporate tax identification number B87269999. The company is registered in the Mercantile Registry of Madrid in Volume 33,521, Folio 32, Page M -603354, Entry 8. The email address where you can direct your questions is info@housers.es and our telephone number is (+34) 911 930 730.
- (b) Housers owns the Website with the domain names of www.housers.es and www.housers.com as well as all information and contents included on the Website. The production, reproduction, distribution, transfer, transmission, processing, modification, operation or public communication for any other use thereof except as provided herein is strictly prohibited.
- (c) Housers is a website that publishes investment opportunities consistent with Investors being able to lend funds to a Development Company for the purpose of financing, in each case, the acquisition of real and personal property assets (the "**Assets**" and individually an "**Asset**").
- (d) Housers is a participating financing platform (PFP) registered with the Spanish National Securities Market Commission with the number ϕ], and has specific authorisation for the publication of projects consistent with the request of loans, including participating loans, in the terms of article 50.1 (c) of Law 5/2015, of 27 April, on the promotion of corporate financing (the "**LPFP**"), that is, the Loans.

However, Housers does not have the status of investment services company, payment institution or credit institution. Consequently, Housers is not affiliated with any investment guarantee fund or deposit guarantee fund, nor will the Loans that the Investors could grant to the Opportunities published on the Website, or acquire such a status through the Marketplace (as defined below) in favour of a Development Company. The foregoing is without prejudice to the fact that, in the future, Housers may make coverage mechanisms available to the Investors, for which the corresponding information will be published on the Website or these Terms and Conditions shall be updated.

The activity of Housers does not constitute the provision of investment services for the purposes of the legislation in force, in particular Royal Legislative Decree 4/2015, of 23 October, which approves the consolidated text of the Securities Market Law, articles 140 et seq. The information published on the Website regarding the various alternatives for participation in an Opportunity cannot be considered as investment advice, having, therefore, the value of commercial communications of a general nature.

Any decision taken by the Investor shall constitute an informed and independent decision and shall not be based on any particular trust between the Investor and Housers and shall imply that the Investor has carried out such verifications, studies and analysis as the Investor deems relevant to take the decision, for which Housers assumes no liability in any case.

By accepting the Terms and Conditions, the Investor acknowledges that Housers has fully informed the Investor that the investment implies the assumption of the risk of total or partial loss of capital, the risk of not obtaining the expected monetary return and the risk of default of the investment.

- (e) Information published on the Website in relation to Opportunities (e.g. Loan Agreement, Assignment Agreement) has not been reviewed or authorised by the National Securities Market Commission or any other supervisory bodies. The foregoing notwithstanding, Housers shall apply due diligence to the evaluation of the admission of

Opportunities and the compliance thereof with the fraud prevention measures implemented by Housers as described on the Website. Without prejudice to said obligation, Housers assumes no liability whatsoever for the veracity of the information provided by the third parties in the framework of said evaluation process.

- (f) Housers shall verify that the Loans published on the Platform contain at least the following information, in accordance with the provisions of the LPFP (and to this end, shall require that the corresponding Development Company provide said information prior to the publication of an Opportunity): (i) a brief description of the essential characteristics of the Loan and the risks associated with the financing; (ii) method of formalisation of the Loan and, in case of formalisation by means of a public deed, place of its granting and indication of who will bear such expenses; (iii) description of the rights attached to the Loans and the form of execution, including any limitations on such rights. It will include information on the remuneration and amortisation of the Loans, and the limitations to the assignment thereof.

In particular, the Opportunities must incorporate the following information in order to clarify the conditions under which the Development Company and Investors participate in the Participating Financing of the Opportunity: (i) the type of Loan, the total amount of the loan and the duration of the Loan Agreement; (ii) the annual equivalent rate, calculated in accordance with the mathematical formula contained in part I of the Annex I of Law 16/2011, of 24 June, on consumer loan agreements; (iii) the total cost of the loan including interest, commissions, taxes and any other type of expenses, including those for ancillary services, except for notarisation; (iv) the amortisation schedule with the amount, number and frequency of payments to be made by the Development Company; (v) the default interest rate, the modalities for its adjustment and, where applicable, default costs and a warning on consequences in case of non-payment; (vi) where applicable, the guarantees provided, the existence or absence of the right of withdrawal and early repayment and possible right of the lenders, that is, of the Investors, to receive compensation.

In the event that any of the issues referred to in the preceding paragraphs are not determined at the time or during the publication of the Opportunity, the Platform will detail the form of determination or calculation before the Loan is formalised.

- (g) All payments made between the Investors and the Development Company for the Opportunities that are ordered through the functionalities made available to the Investors by the Platform are externalised in the entity providing payment services Lemon Way, a limited liability company registered in the registry of payment institutions of the supervisory authority of financial institutions of the Republic of France under number 16.568 ("**Lemon Way**") and authorised in Spain for the development of its activity as a payment institution without permanent establishment in accordance with the applicable laws. The Investor, during the process of registration as such on the Platform, must sign the corresponding contractual documentation with Lemon Way to regulate its payment services relations therewith and proceed to the opening of a virtual payment account (*e-wallet*) with Lemon Way. The relationship between the Investor and Lemon Way shall be independent of the relationship between the Investor, Housers and the Development Company, without prejudice to the provisions specified in these Terms and Conditions in relation to the authorisation and mandate by the Investor to Housers in relation to the consultation and execution of operations by Housers in the name and on behalf of the Investor in the Investor's Lemon Way account. The Investor has carried out the checks, studies and analysis that it has considered relevant to adopt the decision to open a payment account with Lemon Way. The Investor saves Housers harmless of any liability that the Investor may suffer as a result of delays or defaults of Lemon Way in the provision of payment services, without prejudice to set forth below regarding the operation of the Lemon Way account through

Housers.

- (h) Housers has designated as audit of its annual accounts by the audit firm Alesco Partners, S.L., which holds corporate tax identification number B-87449948 and ROAC number S2362.

3. CONDITIONS OF ACCESS BY THE INVESTOR

Access to the Website is free except for those sections for which an access password is required, which will be assigned by Housers to the User during the registration process, without prejudice to the right of the User to change said password at any future time. In order for the User to access the sections reserved for registered users, the User must complete and submit the registration form available on the Website.

Once registered, the User will be assigned a user name and a password, which will allow the User to be identified as a registered user and an Investor and that the User is authorised to access the confidential information of the private area of Users/Investors of the Website. All user names and passwords are personal and non-transferable and may not be used by any third-party regardless of manner in which such identification data were obtained.

Registration as a User/Investor for the use of the Website is free of charge, without prejudice to the rates applicable to the provision of services by Housers to third parties and Investors in relation to each Opportunity and that may be included in the amount of the Loan Contract or shall be borne by the Development Company through which the Opportunities published in the Platform are developed. In addition, any expenses or charges that may be indicated at the time of registration, in accordance with the provisions of these Terms and Conditions and the rates published on the Website and which form part of the contract may apply.

Users of the Website must at all times make appropriate use thereof and of the services included or provided thereby, following the instructions provided by Housers through the Website and respecting at all times the current legality and property rights of Housers. Throughout the use of the Website, Houser may request the consent of the User for the acceptance of additional or specific terms or conditions applicable to particular processes or sections. Users are required to carefully read such terms and conditions and only accept (by clicking on the acceptance section that will appear next to the possible terms) after having understood them in full and as a sign of the will of acceptance thereby. As stated above, the acceptance of such terms and conditions will become part of the Agreement and will be fully applied by Housers to the Investor.

It is prohibited for any User or third party to take any action that implies access to data on the Website or the servers of the Platform and/or any action that causes damage or alterations to the contents of the Website, as well as intervening or causing alterations to email, with Housers reserving the right to exclude access to the Website by any User or third party that violates said prohibition and to take such legal measures as may accrue thereto under applicable laws.

The desire of Housers is to offer a functioning Website with the greater availability and quality. However, the maintenance and updating of the tools and contents of the Website require interventions that may cause the temporary suspension of the Website's availability. The policy of Housers is to schedule such maintenance and updates in times of reduced traffic to minimise 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 Users, to perform maintenance, repair, update or improvement of services, information and contents, as well to modify or update the information, contents and access conditions thereof.

The Website is not intended for distribution to, or use by, any person in any country or jurisdiction where such distribution or use is contrary to local laws or regulations. Anyone visiting the Website is responsible for knowing the terms of the local laws and regulations that

are or could be of application, as well as to comply with those laws and regulations.

Passwords provided by Housers for access to services offered on the Website must be stored by the User with the utmost diligence and responsibility, in order to prevent that the password could fall into the hands of a third party, these passwords being confidential for all effects. With regard to the foregoing, the Investor will be responsible in any case for the use of the user name and password that is assigned, either in cases where it was used by the User itself, an employee, representative or even an unauthorised third party; and consequently, the User shall also be responsible for the information that any of the users, authorised or not, upload or distribute through the Website making use of the user name and password assigned thereto.

If the User suspects that an unauthorised third party has accessed the password provided by Housers, the User shall immediately notify Housers so that Housers may issue a new password, without such issue implying any limitation of liability for the Investor.

4. OPERATION OF THE PLATFORM

4.1. General aspects

In the Investor's private area, the Investors will be able to access and analyse the Opportunities published on the Housers Website (in the terms collected in the Website and in these Terms and Conditions).

Investors shall be able to access the Opportunities published by Housers on the Website through the "Opportunities" section and will be able to follow, as much as possible in real time and, in any case, daily, samples of interest for each one of the Opportunities published and the underwriting commitments of other Investors' Loan Agreements.

The User's registration on the Website and commitment undertaken thereby to enter into a Loan Agreement in connection with an Opportunity does not constitute an obligation for Housers to seek or guarantee the success of obtaining sufficient resources to complete said Opportunity or the positive results thereof.

The Investor may base its decision to subscribe the Loan Agreement in each Opportunity, among other variables, on the information made available on the Website. Said information will be prepared and published by Housers, who, for this purpose and for the determination of the terms and conditions of the requested purchase, shall have access to certain studies in Opportunities. Without prejudice to any additional information that may be appropriate to the Investor for its decision to invest in an Opportunity by entering into to a Loan Agreement that is accessible by the Investors, Housers will make the corresponding Loan Agreement available to the Investors and the Development Company, in the terms which said agreement is executed between the Development Company and each Investor participating in the Opportunity, and said Loan Agreement shall enter into force provided that the investment objective published in the Opportunity information is met.

In addition, the Investor shall also have access to the aforementioned studies in order to weigh their decision to enter into a Loan Agreement. Said studies and analyses are prepared based on objective criteria that the Investor can consult during the established period and will be updated regularly with the information derived from the Loan Agreements subscribed through the Platform.

The Investor acknowledges that the provision of the information and documentation described above does not constitute advice on the part of Housers in the decision to sign a Loan Agreement by the Investor with the Development Company. Similarly, the Investor acknowledges that Housers cannot be held liable for the veracity of the information made available to it by third parties in the process of evaluating the Opportunities on the Website.

The Investor may confirm its decision to subscribe a Loan Agreement in those Opportunities that are to its interest through the acceptance (by clicking on the acceptance section that will

appear next to the link to the general conditions of the Loan Agreement) of the terms and conditions of the Loan Agreement and by completing a field enabled for the purpose for the Investor to enter the amount that it wishes to lend to the corresponding Development Company for the purposes of the corresponding Opportunity. From that moment, the Investor will be bound by the terms and conditions of the Loan Agreement, whose entry into force will be conditioned only to (i) that the Opportunity has reached its objective through the communication through the Platform of the corresponding commitments of the investment by Investors, that is, that the financing objective of the Opportunity indicated in the descriptive sheet of said Opportunity in the Platform is reached; and (ii) Housers has notified such circumstance to the Investors who have committed their funds to said Opportunity.

Upon acceptance by the Investor of the terms and conditions of a Loan Agreement, Housers will order the blocking of the amount committed against the funds available from the Investor in the account opened by the Investor in Lemon Way.

Once the financing period for the Loan on the Opportunity has been closed, and provided that the minimum financing objective has been reached, Housers will notify the Investors that have committed funds to that Opportunity and will send them the specific conditions of the respective Loan Agreements, all of which shall enter into force for all purposes, without prejudice to the provisions of the said Loan Agreements in relation to the formalisation of the guarantees and accompanying or complementary documents that may correspond. As a general rule, unless otherwise established in the Loan Agreements, in which case the said Loan Agreements shall prevail, once they enter into force, Housers shall order the release of the blocked amounts in the accounts of the Investors in Lemon Way to the Development Company to which the Loans were granted, for their destination to the object of the Opportunity in the form of Loans granted by the Investors in favour of the Development Company.

Information on the evolution of the execution of the actions foreseen in a Loan Agreement to comply with the provisions of the Opportunity will be published and updated periodically in the Private Investor Area.

Once the Loan Agreement has entered into force, the current management entrusted by the Investor to Housers by signing these Terms and Conditions will be limited to the following actions:

! Management and coordination between the Parties to supervise the payments operation through the accounts opened in Lemon Way by the Development Company and the Investors.

! Updating of the Private Investors Area with the relevant information on the financial evolution of each Opportunity, including a breakdown of the amount disbursed by the Investor, interest, or any other compensation received by the Investor.

! Providing Investors with communication mechanisms among Investors necessary to comply with the decision-making procedures provided for in the corresponding Loan Agreement.

! The integral management of the Asset will be carried out by the Development Company. In this regard, the Development Company may sign a contract with an asset manager for the exclusive purposes of administration and management of the Asset acquired by the Development Company to which the Opportunity refers.

4.2. Communication between Housers, [the Development Companies] and potential Investors through the Website

In addition to the communication mechanism between Investors mentioned in the previous section, Housers will make a channel of direct communication with Housers and the

Development Companies available to the Investors through the Website. This communication channel will be available so that Users can receive information on the characteristics of the Opportunity and on the development of the Loan Agreement once it has been signed, including the sending and receiving of information regarding the payments to be made.

Similarly, the Investors may consult or make suggestions through this communication channel.

The Investor guarantees that the information that is sent to Housers through the Website will be up to date and will be truthful and complete. Housers assumes no liability whatsoever for the accuracy or veracity of the information sent by the Investors or the Development Companies.

5. CONDITIONS OF THE INVESTOR

5.1. Verification of identity and incompatibilities

Lemon Way shall verify the identity of the Investor in any case, without prejudice to the applicable provisions on the prevention of money laundering and the financing of terrorism, and shall inform Housers of the results of such verification. The Investor agrees to provide Housers and/or Lemon Way with the necessary documentation (e.g. national identity card, [or passport in the case of Foreign Investors]) for this purpose and accepts that the lack of documentation which allows verification of the identity of the Investor, will authorise Housers to deny the registration of the user as an Investor, as well as the subscription of any Loan Agreements through the Platform.

Investors and, where appropriate, their partners or directors may not (i) be disqualified pursuant to Law 22/2003 of 9 July, subject to insolvency or equivalent bankruptcy regulations of another Member State of the European Union; or (ii) be serving a sentence for the commission of crimes or misdemeanours against property, money laundering, socio-economic order, public finance or social security. By accepting these Terms and Conditions, the Investor declares that it is not in any of the foregoing circumstances.

5.2. Declarations of the Investor

The Loan is formalised by each Investor through the Platform in accordance with the Loan Agreement and with these Terms and Conditions, is their own names and at their own risk. Accordingly, the Investor knows and assumes the risk that the operations will not have a positive outcome, and that the execution of a Loan for Opportunities 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 liquidity risk of the investment.

5.3. Limits to the execution of a Loan Agreement in relation to Opportunities

Housers will publish a financing objective through Loans for each Opportunity, as well as a maximum term, so that the Investors can commit funds to the Opportunity, taking into consideration the previous study of the Opportunity and the documentation/information provided by Housers during the evaluation process of the Opportunity. Each Investor may commit the amount it deems appropriate through a Loan to each Opportunity, albeit with the legally established limitations, which currently, under Article 82 LPFP, are:

- (a) €3,000 maximum investment in a single Opportunity, and
- (b) €10,000 maximum accumulated investment in different Opportunities published in the Platform, in a period of twelve months.

Investors who hold the status of "Accredited Investor" will be exempted from the above limits, for which they must expressly provide the supporting information that Housers requires in order to assign them this condition.

Housers may determine the maximum term to be able to subscribe Loans for each

Opportunity for the purpose of contributing to the financing of the object, which can be extended by up to a maximum of 25 percent, provided that Investors have previously been informed of such a possibility and the assumptions that will give rise to said extension.

However, if the financing objective is not reached within the time limit set, Housers will cancel the Opportunity in question, informing the Investors that have committed financing to the Opportunity.

In such a case, the funds committed by each Investor in relation to said Opportunity in their respective accounts opened in Lemon Way will automatically be unblocked.

6. RIGHTS AND OBLIGATIONS OF INVESTORS IN RELATION TO THE LOAN AND THE DEVELOPMENT COMPANY

- 6.1. Rights:** *(i)* financial rights associated with their status as lenders (i.e. repayment of the principal, periodic collection of regular interest, commission accrued in their favour at the time of the cancellation of the Loan, if applicable); *(ii)* information rights (through the Platform) in relation to the operating status of the Opportunity in which they have invested, and the interest payable on each settlement date; *(iii)* in case of insufficient funds for the payment of principal, the right to award shares in proportion to the percentage represented by each loan in relation to the total amount of the financing) in a new vehicle to which the Development Company has contributed the Opportunity Asset (exclusively if provided for in the corresponding Loan Agreement, and in accordance with the terms established therein); *(iv)* right to vote in relation to the taking of certain decisions regarding the financing granted in connection with an Opportunity.
- 6.2. Obligations:** *(i)* obligation to respect certain decisions taken by the majority of Investors who have financed an Opportunity; *(ii)* obligation to inform Housers of assignments of its creditor position under the Loans outside of the Platform, *(iii)* obligation to have sufficient funds in its account opened at the corresponding payment services entity to be able to carry out the contributions committed to at the time of the entry into force of the Loans.

7. FORMALISATION OF THE LOAN AGREEMENT.

7.1. Formalisation of the Loan Agreement.

Given that, pursuant to Clause 4 above, the Investors grant their irrevocable consent to the terms and conditions of the Loan Agreement at the time of their commitment, by signing the adhesion documents, the Loan Agreement is formalised with respect to each party at the time they give their consent, and its effectiveness is subject to the condition precedent of the attainment of the financing objective of the Opportunity through the subscription by Investors to the Loan Agreement. Once the Opportunity has reached its financing objective, Housers will notify the Investors who had committed their funds to said Opportunity and the corresponding Development Company of this fact. Upon said confirmation, the Loan Agreement will take full force and effect, and, as the case may be, subject to the formalisation of the guarantees and additional or complementary documents that correspond according to the provisions thereof.

7.2. Disbursement

The Investor will pay the committed amounts to the Opportunity at the time of confirmation of the commitments through the Website, through the irrevocable mandate to Housers, as the entity authorised and mandated by the Investor for the operation of the payment account that the Investor will maintain with Lemon Way, so that, at the moment of achieving the financing objective, Housers may transfer the committed funds to the account opened in Lemon Way in the name of the Development Company.

Upon execution of said instruction, Housers will notify Lemon Way, at the time of the execution of a Loan Agreement by an Investor, to block the balance of the Investor's payment

account in Lemon Way in an amount equivalent to committed amounts until either (i) the Opportunity reaches the target financing amount published on the Platform and the Loan Agreement and any other documents supplementary or complementary thereto are executed, in which case Housers, in the name and on behalf of the Investor, shall instruct Lemon Way to proceed to transfer the amounts committed by the Investor from the payment account of the Investor to the payment account of the Opportunity in Lemon Way; or (ii) the financing period of the Opportunity expires without sufficient funding commitments, in which case, Lemon Way, following instructions from Housers, will unblock the funds of the Investor in the relevant Opportunity and the previously committed funds will again be fully available to the Investor in the payment account held thereby in Lemon Way.

7.3. Management and operational mandate of the Investor's Lemon Way payment account

The Investor, by virtue of these Terms and Conditions, authorises and confers a mandate in favour of Housers in relation to the operational management and issuance of payment orders from the funds deposited by the Investor in the payment account opened on behalf of the Investor with Lemon Way. In this respect, the Investor acknowledges and agrees that Housers, as a "Web Partner" as said term is defined in the contractual documentation signed between the Investor and Lemon Way, will only authorise payments from the payment account of the Investor in Lemon Way in favour of (i) those Opportunities that the Investor has committed to finance through the subscription of a Loan through the Platform or (ii) to the Investor itself; all in accordance with the provisions of the corresponding Loan Agreements and these Terms and Conditions and in accordance with the instructions that the Investor has transmitted at any time to Housers through the Website.

Investor hereby undertakes to provide Housers with its bank details or any other data indicated by Housers for the purpose of performing for the Development Company any payment from the Investor's payment account and the accomplishment for the Investor of any payments from the account of the Opportunity and the Investor shall be liable to Housers for the correctness and accuracy of the said bank details, with the Investor saving Housers fully harmless for any damage it may suffer as a result of any error or inaccuracy in the transfer of funds from the payment account of the Investor with Lemon Way to the Investor or any third party indicated thereby.

8. OBLIGATIONS OF THE INVESTOR

8.1. Information obligations

Each investor will be liable to Housers for the information and declaration made to Housers through the Website.

Housers assumes no liability whatsoever for the accuracy or veracity of the information sent by the Investors through the Website.

8.2. Payment of applicable fees and expenses for services rendered

The Investor shall pay, in a timely manner, all fees, commissions and expenses, if any, as may be applicable to the services provided by Housers to the Investors in accordance with these Terms and Conditions and in accordance with the provisions of rates published on the Website.

8.3. Informed decision to enter into a Loan Agreement in connection with the Opportunity and contracting appropriate advice.

Without prejudice to the information provided by third parties to Investors through the Platform and the information and studies published by Housers and made available to Investors through the Website, the investor hereby undertakes, prior to confirmation of the commitment, to sign a Loan Agreement in relation to an Opportunity, to conduct an independent analysis of the Opportunity published on the Website and seek such additional

information and external expertise as the Investor deems deemed necessary for a proper assessment of the desirability of signing a Loan Agreement relationship with the Opportunity and to take a fully informed decision.

8.4. Additional obligations of the Investors

Any Investor which registers on the Platform and has requested consideration as an Investor from Housers, shall:

- (a) Open a payment account with Lemon Way.
- (b) Provide details of the bank account associated with the Investor's payment account with Lemon Way.
- (c) Provide Housers any confirmation, authorisation or instruction that as may be requested thereby in the framework of the implementation of the Investor's operational and management mandate for the payment account opened with Lemon Way as provided in Clause 7.3 above.
- (d) Provide Housers any information which Housers may deem necessary for the purposes of evaluating your application for registration as an Investor and commitment to subscribe or acquire an interest in a Loan and permission to communicate your data to third party collaborators of Housers (i.e. Lemon Way).
- (e) Respond in proper time and for to any requests made by Housers in the context of assessing your application for registration as an Investor.

8.5. Obligation to indemnify and save Housers harmless

Housers will be a party to the Loan Agreement merely as owner and responsible for the management of the Platform. Consequently, if a dispute arises between Development Company, the Asset Manager appointed by the Development Company and any of the Investors as a result of the Loan Agreement or for the payments due or fulfilment of any other obligations agreed thereunder, Housers, as well as its directors, employees and agents thereof, shall be exempt from liability against any claims, demands and damages of any kind or nature, known or not, that may arise as a result of such a dispute or in any way related thereto.

The Investor holds Housers harmless for any damages, including legal costs, which the Investor may suffer as a result of any claim against Housers arising from breach by the Investor of its commitments to the Development Company or against other Investors. Housers assumes no liability whatsoever for any breach by the Development Company in connection with the Loan, with the payment of interest that may arise from the Loan, corporate resolutions of the Development Company or for the management and administration of the Development Company.

9. OBLIGATIONS OF HOUSERS

9.1. Services provided by Housers

In the framework of the operation of the Platform, Investors may benefit from the following activities developed by Housers:

- (a) Reception, selection and publication of Opportunities.
- (b) Transmission of information to Investors that is provided by the respective Development Companies (and other third parties) on the Opportunity.
- (c) The provision to Investors and Development Companies of the model contracts necessary for participation in the Opportunities and mechanisms necessary for the formalisation thereof.
- (d) After the execution of the Loan Agreement, transmission to the Investors of information provided by third parties regarding the evolution of the Opportunity and, where appropriate, relevant developments in relation thereto.

- (e) If so required under the Loan Agreement, provision to the Investor decision-taking mechanisms by all Investors in relation to the Loans.
- (f) Operational management of payments and collections of the Investor and Development Company through payment accounts in Lemon Way in the performance of the mandate described in Clause 7.3 above.
- (g) Such other ancillary services to those provided in the above as may be developed at any time.

9.2. Provision of information

The communication channel between Investors and Development Companies enabled by Housers through the Website shall ensure that all information sent through that channel is accessible to other Investors through publication in an easily visible place on the Website.

Housers shall update the participation in the Opportunity on the Website as far as possible in real time and, in any case, daily. Once the deadline for raising funds from Investors for the Development Company for the purpose of financing the acquisition of an asset is completed, as provided in the description of the Opportunity, Housers will announce this fact in the space reserved on the Website for the corresponding Opportunity.

Similarly, at that time, if sufficient funds had been obtained, the Loan Agreement shall take full force and effect and, where appropriate, the granting of guarantees or accessory and additional documents by the Development Company as a condition precedent (or simultaneous) for the definitive transfer in favour of the Development Company of the funds through which the Opportunity has been financed by Investors and blocked for the corresponding Opportunity in Lemon Way.

Once the Investor has signed the Loan Agreement and other additional documents and disbursed the funds for a given Opportunity, the information received and published on that occasion will remain continuously available for the Investor (as well as other Investors) that had participated in the Opportunity, on the web during the period necessary until reimbursement to investors of the amounts provided through the Platform in relation to the Opportunity.

Housers shall provide the Investors who so request the information that is sent through the communication channel enabled for this purpose, in a hard copies and for a period of not less than five years from the formalisation of the Opportunity through the subscription of the Loan Agreement between an Investor, the corresponding Development Company and Housers.

9.3. Acting under the principles of neutrality, diligence and transparency

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

9.4. Information obligations

Housers shall publish the relevant information that the Development Company (directly or through the Asset Manager) provides with respect to the Opportunity on the Website, without assuming any liability for the truthfulness, authenticity, accuracy or timeliness of the information.

In addition to the above, Housers will make an online communication mechanism available to the Investors and the Development Companies, through which communications may be carried out in relation to the Opportunities.

The Website may contain hyperlinks or references that link to third-party web pages and/or activities. Housers assumes no liability whatsoever for the content, materials, services or any other elements of third parties, or the correct or continued operation of the hyperlink.

9.5. Mechanisms in case of cessation of activity

Given that the Website enabled by Housers is based on software, hardware and Internet systems, Housers does not guarantee continued or uninterrupted access to and use of the Website. Consequently, the system may not be available due to fortuitous circumstances or force majeure, technical difficulties or Internet failures, or any other circumstance beyond the control of Housers. In such cases, an attempt will be made to restore it as quickly as possible without any liability to Housers.

Housers shall not be liable for any errors or omissions contained on the Website. Housers assumes no liability whatsoever to the Users, who shall not have any rights to demand payment of damages because of technical difficulties or failures in the systems or in Internet.

The Web is hosted on a secure data centre owned by a specialised hosting company, whose availability of services is guaranteed.

Nonetheless, it is impossible to guarantee 100% availability of service as there are many agents involved in the provision of the service. That is why the Platform has a triple backup system:

- (a) Custom backups (developed by Housers) of the database, which are performed every hour on different servers.
- (b) Back-up of transactions in e-wallet by Lemon Way; and
- (c) Daily differential backups of the entire virtual server where the Platform is hosted by the internet service provider (ISP).

Likewise, in case of definitive cessation of the activity of Housers for any reason, the contractual relationship between Housers and the Investor will terminate in accordance with the provisions of Clause 16 below. In such an event, the Investor hereby acknowledges that such termination shall not affect the provisions of the Loan Agreement that may have been entered into between the Investors and the Development Company, which shall remain in force for the term established in said agreement and governed by the provisions thereof. In such an event, the Investors must coordinate with the Development Company the provision thereby of the appropriate mechanisms for communication between the Investors and the Development Company in the development of their relationship under the Loan Agreement, without the Investors having right to make any claims against Housers for any reason.

9.6. Measures taken by Housers to minimise the risk of fraud and operational risk

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

- (a) Measures to minimise the risk of fraud:

Considering the type of business and investments made relying on their services, the possibility that fraud may occur give both internal and external sphere of Housers for which it will implement the following procedures and measures:

(i) Before accepting the publication of an Opportunity of the Platform, Housers shall perform the identification of both the Development Company and of the Asset that is the target of the Opportunity, crossing the data on both publicly available data in official records and by requesting third party supporting documentation necessary to determine the following regarding the Opportunity: (1) the reality thereof and (2) that it has the title and legal capacity therefore. This identification and analysis of the reality of the Opportunity includes:

- An analysis of the market in which the Opportunity is situated by the internal Housers teams.
- Housers shall compare the prices and profitability of the market area by means of specialised professionals that allow to verify the hypotheses indicated by the Development Company.

- Housers shall review the contracts that give shape to the Opportunity with the necessary professionals to ensure the enforceability of the obligations subject thereto.
- The analysis of public records by Housers to identify the holder of the Assets that the object of the Opportunity and to determine any encumbrances thereon.
- Housers shall study all Opportunities published on the Platform.

(ii) Housers periodically review their systems to detect operations performed using the Platform and match the information received from the Development Company and disbursements and payments requests that have been made with each Opportunity in order to prevent any wrongful or improper application of the Platform by its employees, Investors or Development Company.

(iii) Housers will internally implement and update a crime prevention plan that will allow its employees know the actions to perform and, if necessary, to initiate disciplinary action against employees who violate the internal rules.

(b) Measures to minimise operational risk:

(i) The board of directors of Housers know the main aspects of operational risks, different risk categories, and periodically review and approve the framework used for operational risk management. This framework provides a valid definition of operational risk across the entire enterprise and establish the principles to define, assess, monitor and control or mitigate these risks.

(ii) The board of directors of Housers periodically provide senior management with guidelines and unambiguous guidance on the principles on which the operational risk management framework is based and approve the corresponding policies developed by senior management. These guidelines and orientations cover operational risk as well as their tolerance to it under its policies for managing these risks and their criteria for setting priorities among the activities developed for that purpose, specifying to what extent and in what way Housers transfers operational risk outside the company.

(iii) Recurrently, Housers will conduct an internal audit of its processes to ensure that they are efficient and allow the ordinary course of its activities in accordance with policies, standards and guidelines adopted by the board of directors.

(iv) The senior management of Housers shall implement the operational risk management framework established by the board of directors in the policies, processes and specific procedures that can be applied and verified within the different business units and shall ensure that Housers' employees appropriately comply therewith.

(v) The essential processes that Housers will implement in its operations include the following:

- High-level studies on the progress made by Housers to achieve operational risk control objectives.
- Verification of compliance with management controls.
- Establishment of policies, processes and procedures for the analysis, treatment and resolution of cases of non-compliance.
- Establishment of a system of documented approvals and authorisations to ensure accountability to the most appropriate management category.
- Verification of the respect for the limits or maximums assigned for risk.
- Establishment of safeguards to access assets and files, and use them.
- Recruitment of personnel with adequate experience and training.
- Identification of business lines or products in which performance is far from that

reasonably expected.

- Regular verification and reconciliation of Housers' operations and accounts.

9.7. Conservation of information

Housers will keep the information that the Investors have supplied, either through the Website or through any other means, for a period of five years.

10. ADDITIONAL SERVICE THAT HOUSERS CAN PROVIDE INVESTORS IN RELATION TO THE LOAN

10.1. Out-of-court claims

If the Development Company does not make a payment or only partially repays the amount owed in connection with the Loan, Housers will contact the Development Company to request the payment due.

If after [] ([]) calendar days the Investor does not receive the past-due payment, Housers will send a letter by certified mail with return receipt requested advising the Development Company that, in case of default, the loan may be called in advance and due and payable in its entirety because of the non-compliance by the Development Company.

Payments made by the Development Company while the Loan Agreement remains in effect shall be applied in the following order:

- (i) Payment of default interest to the Investor;
- (ii) Payment of ordinary interest to the Investor;
- (iii) Payment of principal due to the Investor;
- (iv) Collection by Housers of the management fee corresponding to each fee paid (rate established on the Web);
- (v) Collection by Housers of the late payment claim fee (rate established on the Web).

The items (ii), (iii) and (iv) above shall be paid in order of seniority, and the older instalment and management fee shall be paid prior to paying a more current instalment. The instalments will be paid when the Development Company has deposited sufficient funds to fully cover it.

In case of a default (or simply when the Development Company cannot be contacted), provided the Investor so requests, the Investor may terminate the Loan Agreement through a communication through the Platform that Housers will send to the Development Company and the process described in the following paragraphs shall begin. The situation of default may not exceed the non-payment of 3 accumulated instalments.

10.2. Sale of unpaid Loans and judicial claim process:

In the event of a default situation as described above, the Investor may order Housers to contact an entity that is engaged in the acquisition of unpaid debts to obtain the best possible price for the sale of the unpaid Loan, enabling Housers to proceed in the Investor's name on the sale of the unpaid loan to the entity offering the highest price, immediately depositing the amount obtained in the virtual account of the Investor in accordance with Clause 2 (g) hereof.

If no purchase offers are received for the unpaid Loan or Housers consider that the offers are not satisfactory considering the possibilities of the market for the sale of Loans, Housers may decide to purchase the unpaid Loan from the Investor. To do so, the Investor may agree to sell the unpaid Loan to Housers for the amount due at such time and under the condition "subject to final collection". In such a case, Housers shall notify the Investor of the purchase and initiate the claim process described below:

- If Housers acquires the unpaid Loan, Housers may initiate the process of judicial claim of the entire debt. This process may imply the seizure of the assets of the Development Company 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 costs incurred in the process in accordance with the limits established below. In the event that no amount is recovered, Housers will not charge the Investor any costs incurred in claim.
- Housers may refer the claim to a collection agency of unpaid bills with which it reaches an agreement (hereinafter, the “**Collection Agency**”), which will assess the situation and decide whether the collection possibilities justify a legal claim. The Collection Agency and Housers will analyse case by case and, if considered necessary to safeguard the interests of the lenders (Investors), may negotiate a partial repayment of the debt or sell the unpaid loan at a discount, all within the maximum elimination or discount thresholds agreed with the Investor in the Platform's Terms and Conditions (or, where applicable, the mandate contract for that purpose).
- In the event that the amount finally collected, less any discounted amounts, does not cover all the debt and the expenses of the claim, the claim expenses will be deducted from the amount charged with a limit of 40% of the amount recovered.
- In the event of the early termination of the Loan Agreement, the amounts ultimately collected from the Development Company will apply in the following order:
 - (i) Payment of the claim costs (to the Collection Agency and to Housers);
 - (ii) Payment of the debt (capital and interest) to the lenders.

11. APPLICABLE COMMISSIONS AND EXPENSES

Housers shall apply the rates, commissions and expenses that are at the time published on the Website for each of the services provided by Housers. Such expenses and commissions will be invoiced according to that specified on the Website.

12. ABOUT THE HOUSERS MARKETPLACE

Housers, through the Platform and the Website, may make a secondary market (the **Marketplace**) available to the Investors to facilitate that Investors may at any time fully or partially (as the Marketplace allows) assign the contractual relationship derived from the Loan Agreement to a third party ("Assignment") that is registered on the Platform as a User. The terms and conditions of the service related to the Marketplace, once this system is available, must be made available to the Investors as a requirement for them to be able to operate thereon.

The Marketplace, once enabled, will consist of a portal for Investors to be able to offer (at the price they freely establish, subject to the conditions of service that may be established by Housers), their participation in a Loan Agreement relating to an Opportunity published on the Platform. The other Investors registered on the Platform may acquire on-line, as buyers, the shares in the Loan Agreements that appear published in the Marketplace, in accordance with the conditions and limitations of service established by Housers.

Housers will not be the buyer or seller of the Loan Agreements offered by the Investors, but will simply provide a space where buyers and sellers can negotiate and carry out their transactions.

Consequently, the corresponding agreement that will be generated once the purchase by an Investor of the participation in a Loan Agreement sold by another Investor, is solely and exclusively between the Selling Investor and the Buying Investor. Housers shall not be a party to said contract, nor shall it assume any liability in connection with such contract (including,

but not limited to, the risks of the assignment nor the risks associated with any default of the Loan or loss of the investment of which is recorded in the Loan Agreement). The Selling Investor will be responsible for the sale of its products as well as to offer assistance regarding the claims of the Buying Investor or with respect to any matter related to said agreement between buyer and seller.

The foregoing is established without prejudice to any guarantees that Housers may offer in a timely manner to the Investors to reinforce the security to the transactions that take place on the Marketplace, which must be recorded in an update to these Terms and Conditions.

13. ASSIGNMENT OF LOAN AGREEMENTS OTHER THAN ON THE MARKETPLACE.

In the event that the Assignment is carried out through channels other than the Platform and the Marketplace system, the Initial Investor must send Housers a copy of the assignment agreement within five (5) days following its formalisation (that is, the signing of the assignment agreement by the Initial Investor and the New Investor). In any case, the Initial Investor, as the assignor, must ensure that the New Investor, as a assignee, has accepted these Terms and Conditions and is properly qualified to invest in the Platform.

In these cases where the Assignment is carried out by channels other than the Platform, the Initial Investor and the New Investor shall pay to the Platform a commission for assignment equivalent to 3% of the amount of the Loan Agreement assigned, to cover the changes in registrations, registration in the New Investor of the Platform, communication to the Development Company and to the payment entity, among others (including, if applicable, VAT). The commission will be paid proportionally by the Initial Investor and the New Investor within five (5) days following the formalisation of the assignment agreement.

In any case, the Assignment will not take effect until the New Investor is registered on the Platform and is entitled to invest and has signed the Assignment Agreement with the Initial Investor (which, if applicable, must coincide with the last day of the Interest Period then in progress (as this term is defined in the Loan Agreement), in accordance with the provisions of these Terms and Conditions.

14. 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 Politicas de Conflictos de Intereses.pdf](http://www.housers.es/docs/Housers_PoliticasydeConflictosdeIntereses.pdf).

15. PROCEDURES FOR THE SUBMISSION OF COMPLAINTS AND CLAIMS

The activity developed by Housers and the relations between the Investors and the Development Company are subject, as applicable, to Spanish legislation on the protection of consumers and users.

Any complaint or claim submitted by the Investors, must be performed in accordance with the Regulation of the Customer Service of Housers, which is at all times available to the User on the Website.

16. DURATION OF THE CONTRACTUAL RELATIONSHIP WITH HOUSERS

The contractual relationship derived from these Terms and Conditions has an indefinite validity, unless Housers or the Investor otherwise decides by means of written communication to terminate it at any time, in which case a minimum notice of fifteen days must be given, without prejudice to that provided in the Loan Agreement, which, if applicable, has been signed by the Investors, which shall remain in force for the period established in said agreement and shall be governed by the provisions thereof.

17. TERMINATION

17.1. Grounds for termination

The following are causes for termination of the contractual relationship between Housers and the Investor:

- (i) The non-payment by the Investor of the fees, expenses or commissions due to Housers.
- (ii) Non-compliance by the Investor with information obligations through the Website.
- (iii) Any other breach by the Investor of these Terms and Conditions or of the commitments assumed by the Investor through the Website in the registration process, commitment to provide a Loan to finance the Asset of the Opportunity, or any other.

17.2. Effects of termination

The termination of the contractual relationship between Housers and the Investor will produce the following effects:

- (i) The Investor shall pay all amounts owed to Housers, if any, for any reason for the services rendered.
- (ii) Housers will unsubscribe the Investor from the Website.
- (iii) The termination of these Terms and Conditions will not affect clauses relating to:
 - ! Rates (with respect to the fees which may be pending for the provision of services provided by Housers);
 - ! Liability;
 - ! Confidentiality;
 - ! Copyrights
 - ! Data Protection
 - ! Indemnities; and
 - ! Dispute resolution.
- (iv) The Investor will indemnify and save Housers and its directors, officers, agents, affiliates, associates and employees harmless for any losses or costs, including reasonable attorneys' fees, incurred as a result or in connection with any breach by the Investor of these Terms and Conditions or any law or right of a third party.

17.3. Voluntary cancellation of the subscription

Investor may request to opt-out of the Website from Housers at any time . In this case, the User must notify Housers via the Website and Housers will proceed to cancel the subscription of the Investor within a maximum period of ninety days.

The consequences of termination provided for in the previous section will be applicable in case of voluntary cancellation by the Investor.

If the Investor has executed one or several Loan Agreements with the Development Company through the Website in relation to different Opportunities, these may not be terminated except as provided in said contracts.

18. DATA PROTECTION

Housers undertakes to process personal data provided to it by the Users of the Website in accordance with the provisions of the relevant legislation.

Access to the website and its contents by a User is carried out in a completely anonymously, except for those private sections restricted to Users, which are accessed upon request of their identification code. Housers does not collect personal data, except when the user must expressly provide this information.

Investor declares. under its own liability, that the data provided to Housers are true, correct

and owned thereby. Any false or inaccurate statement that occurs as a result of the information and data declared as well as the damages that such information could cause, shall be the sole and exclusive liability of the Investor.

When the Investor is a natural person, the Investor expressly authorises Housers to incorporate the data that is provided to an automated processing file, for which Housers is responsible and is registered with in the Spanish Data Protection Agency, whose purpose is the handling of such data in order to be able to provide the services established in this Agreement.

Housers hereby informs the Investor that, in order to provide the services covered by these Terms and Conditions, the Investor must open a payment account with the entity Lemon Way. In order to facilitate the contracting of the payment account and activate the services of Lemon Way, Housers informs the Investor that the data collected here will be transferred to the entity Lemon Way, with registered office in France (number 14, rue de la Beaune , 93,100 Montreuil), which acts as a payment service entity, in order to enable the contracting of the payment service necessary for the development of the services provided by Housers.

The Investor shall maintain a direct contractual relationship with Lemon Way for these purposes in accordance with that set forth in in the terms and conditions executed between the Investor and Lemon Way.

The data provided by the Investors may be used by Housers for statistical purposes, once anonymised. The data provided by the Investors may be used by Housers for commercial purposes in order to report the existence of applications and developments that may be developed or offered by Housers, provided such purposes are expressly authorised by the Investor.

The Investor may exercise its rights of access, rectification, cancellation or opposition, by sending a communication to the address soporte@housers.es attaching a copy of the Investor's national identity card to the request.

The Investor acknowledges having read and accepted the Platform's privacy policy, which will also apply to any data provided by the Investor to Housers within the framework of their contractual relationship.

Housers undertakes to comply with the obligation of secrecy with respect to the personal data obtained and to treat them with the required confidentiality. In this sense, Housers has adopted the appropriate security measures in compliance with the applicable law on the Protection of Personal Data to prevent its alteration, loss or unauthorised treatment or access.

19. INTELLECTUAL PROPERTY

All 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.) as the property of Housers or have been assigned to it for use thereby. The use of the Website does not confer to the users any exploitation rights of any kind or any kind of ownership of the contents thereof, or any intellectual and/or industrial property rights thereon. The rights of use of users or third parties will be limited to those expressly recognised in these Terms and Conditions or recognised dynamically during the use of the Website by the user.

The transformation, reproduction, exploitation, distribution, public communication and/or assignment, whether for a consideration or free of charge, of any of the contents of the Website is totally prohibited.

Housers makes express reservation against users and other third parties in the exercise of all the rights that protect their legitimate intellectual and industrial property rights.

The use of the intellectual property of third parties in the content of the Website should not be understood to mean that the third party endorses, supports or is in any way associated with

Housers.

20. MISCELLANY

20.1. Assignment of contractual position

Housers reserves the right to assign both its contractual position under these Terms and Conditions in its entirety and, in part, and to assign certain rights derived therefrom to any third parties, without the prior consent of the Investor, provided that the applicable law so permits. Housers shall notify the Investor of the assignment in the terms in which it takes place, through the Website.

The assignment of rights and/or the contractual position, if any, that takes place shall in no case adversely affect the contractual position of the Investor.

In no case may the Investor assign its contractual position or any of its rights and obligations under the Terms and Conditions, without prejudice to the provisions of Clause 12 relating to the Marketplace.

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

20.2. Confidentiality

Any information that may be accessed by Users indicated as confidential information and that which is not of a public nature or enters the public domain without any breach of a confidentiality obligation with Housers, will be considered confidential, may constitute a business secret of Housers and/or of the companies with which it has agreements and can not be disclosed or communicated publicly without the prior written consent of Housers.

20.3. Amendments

These Terms and Conditions may be amended at any time by Housers, and the Investor agrees to continue to be bound thereby, once the corresponding modifications have been included. To this end, Housers shall notify the Users of the amendment by means of internal notification through the users area of the Website, at least one month in advance to its effective application. If the User does agree to the new amendments, the User may cancel its contractual relationship, after giving notice to Housers within one month from the above notification, in which case the Investor will be unsubscribed within fifteen days after notification. In no case shall the said contractual cancellation result in the termination of the Loan Agreement between the Development Company and the particular Investor, which shall remain in force in all its terms and conditions, unless the Investor cancels its contractual relationship in the Loan Agreement or assigns its contractual position therein, in accordance with what is stated in the Loan Agreement.

20.4. Divisibility

If any or all part of the Terms and Conditions are declared void, unenforceable or illegal in a relevant jurisdiction, the clause in question or, if permitted, the relevant part of such clause, will be invalidated with respect to that jurisdiction. The rest of the Terms and Conditions will remain in force, and the validity or applicability of said clause in any other jurisdiction will not be affected. This provision will not be effective if the divisibility affects the basic nature of the Terms and Conditions, or if it is contrary to the general principles of the Law.

20.5. Waiver

The failure or delay in the exercise of any right or action derived from these Terms and Conditions does not constitute any waiver thereof.

Failure by Housers to require compliance with any of the obligations set forth in these Terms and Conditions or failure to exercise their rights or actions that accrue thereto:

(a) Shall not release the Investor from the fulfilment of any of the obligations; and

(b) shall not be construed as a waiver of future compliance with any obligation or of the exercise any rights or remedies under the Terms and Conditions.

20.6. Notifications

Any notice 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 any changes in the email address or identification data for the purposes of notifications are properly notified to Housers. Any notice that Housers sends to the User's e-mail address or through the private user area of Website will be deemed to have reached its destination at the time of sending or posting.

20.7. Applicable law. Jurisdiction.

With express waiver of any other jurisdiction to which they may be entitled, the parties hereto expressly agree to submit any controversy that may arise in connection with Housers, the Website and these Terms and Conditions to the Courts and Tribunals of the city of Madrid and shall be settled pursuant to Spanish law. The forgoing notwithstanding, if the User has the status of consumer for the purposes of Royal Legislative Decree 1/2007, of 16 November, which approved the revised text of the General Law for the Defence of Consumers and Users, the applicable jurisdiction shall be the Courts of the User's registered office or address.