

**GENERAL TERMS AND CONDITIONS APPLICABLE TO THE SERVICES
OFFERED BY 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, P.F.P., 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 the Platform; (iii) support services for the subscription to products published on the Platform in relation to the participation of Investors to 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 natural or legal person 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 Developer shall be governed by the conditions set forth in the corresponding contract, whether it be a loan, investment, purchase or any other contract related to the Opportunities published on the Platform or that Housers may publish on the Platform (the "**Agreement**") executed, inter alia, by Housers, the Developer and each Investor and shall also include, as applicable, the specific terms and conditions for the investment modality provided for in the Agreement.

In the event of any discrepancy between these Terms and Conditions and the relevant Agreement, with respect to the terms and conditions of the type of investment planned in the aforementioned Agreement, said Agreement shall prevail in the relations between the Investor and Housers, and between the Developer and Housers. With prejudice to the foregoing, these Terms and Conditions as well as the terms and conditions of the corresponding investment mode shall prevail in any case in the relationship between Investor and Housers and their relationship regarding 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 the Platform in the price list; (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 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 Agreements through the Platform constitute the entire contract between the Investor and Housers 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, P.F.P., S.L. has its registered office in Madrid, at calle Alcalá 44, Floor 6, 28014 Madrid, and holds 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 whose domain names are www.housers.es and www.housers.com. The information and contents included on the Website are owned by Housers. 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 Developer for the purpose of financing, in each case, the acquisition and/or renovation of real and personal property (the "Assets" and individually an "Asset").
- (d) Housers is a platform for participating financing platform (PFP) registered with the Spanish National Securities Market Commission under number [●].

However, Housers does not have the status of investment services company, payment institution or credit institution. Consequently, Housers is not attached to any investment guarantee fund or deposit guarantee fund, nor do the investments, by whatever means, that investors could make in the Opportunities posted on the Website for a Developer.

In particular, 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 can not 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) The information published on the Website in relation to the Opportunities 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) All payments made between the Investors and the Developer for the Opportunities that are ordered through the functionalities made available to the Investors and Developers 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 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 Developer, 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.
- (g) Housers has designated the audit firm Alesco Partners SLP., which holds corporate tax identification number B-87449948 and ROAC number No. S2362, as the auditor of its annual accounts.

3. CONTRACTS AND SPECIFIC TERMS AND CONDITIONS OF THE AGREEMENTS

In accordance with Clause 1 of these Terms and Conditions, each of the Investors may participate in one or more opportunities published in the Website by signing the relevant Agreement and the acceptance of the terms and conditions of the investment mode that Said Agreement specifies.

In this sense, through the website, Housers offers Investors model contracts and specific terms and conditions governing each of the Agreements and investment mode specified therein.

4. 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 Users / Investors / Developers area 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 Web is free. In any case, for the provision of services to third parties and Investors in relation to each opportunity, Housers may apply the appropriate fees to be borne as required by the Investor or by the Developer. Additionally, Housers may apply, if any, to Investors or Developer, those expenses or charges as may be specified at the time of registration in accordance with the provisions in these Terms and Conditions, under the terms and conditions specific to each type of investment provided for in the Agreement and at the rates published on the Website.

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 and any third party. Upon 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 the Agreements. 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 shall imply that they 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, providing timely notice to Users through a message on the Platform, 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 applicable, as well as to comply with such 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 are 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.

5. OPERATION OF THE PLATFORM

5.1. 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 on the Website and in the Terms and Conditions applicable to the investment mode in each Opportunity, which must be accepted prior to making the investment).

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.

The User's registration on the Website and commitment undertaken thereby 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 investment formalised, shall have access to certain studies on the Opportunities. Without prejudice to any other additional information that may be appropriate to Investor to take a decision to invest in an Opportunity, Housers shall make the corresponding contract to be signed by both available to Investors and Developers, which shall enter into force if the investment objective published in the information on the Opportunity is met.

In addition, the Investor shall also have access to the aforementioned studies in order to weigh their decision to enter into an 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 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 an Agreement by the Investor with the Developer. 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.

6. CONDITIONS OF THE INVESTOR

6.1. 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 prevent the execution of any 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.

6.2. Declarations of the Investor

The formalisation of any Agreement by each Investor through the Platform is performed 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 an Agreement 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.

7. OBLIGATIONS OF THE INVESTOR

7.1. 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.

7.2. 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.

7.3. Informed decision to enter into 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 Platform, the Investor hereby undertakes, prior to confirmation of the commitment to sign an 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 necessary for a proper assessment of the desirability of signing an Agreement in relation with with an Opportunity and, therefore, to take a fully informed decision.

7.4. 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 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.

(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.

7.5. Obligation to indemnify and save Housers harmless

Housers will be a party to the Agreement merely as owner and responsible for the management of the Platform. Consequently, if a dispute arises between Developer and any of the Investors as a result of the Agreement or for the payments due or fulfilment of any other obligations agreed thereunder, Housers, as well as the 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 saves Housers fully 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 Developer or against other Investors. Housers assumes no liability whatsoever for any breach by the Developer in connection with any Agreement, corporate agreements in cases where the Developer is a legal person or for the management and administration of the Developer.

8. OBLIGATIONS OF HOUSERS

8.1. Services provided by Housers

8.1.1 Operation of the Platform

In the framework of the operation of the Platform, Investors and Developers 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 Developers of the model contracts necessary for participation in the Opportunities and mechanisms necessary for their execution, upon acceptance of the terms and conditions regarding the type of investment in which the Investors will participate.
- (d) After the execution of the 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 Agreement, provision to the Investor of decision-taking mechanisms by all Investors.

- (f) Operational management of payments and collections of the Investor and Developer through payment accounts in Lemon Way.

8.2. Provision of information

The communication channel between Investors and Developers 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.

Once the Investor and the Developer have signed the 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 Website 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 (5) years from the formalisation of the Opportunity through the subscription of the Agreement between an Investor, the corresponding Developer and Housers.

8.3. 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.

8.4. Information obligations

Housers shall publish the relevant information that the Developer 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 Developers, 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.

8.5. 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.

Given the diversity of parties involved in the services of the website, Housers does not guarantee continuous availability. Notwithstanding the foregoing, to avoid the unavailability of Platform services, Housers has implemented 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 12 below. In such an event, the Investor hereby acknowledges that such termination shall not affect the provisions of the Agreement that may have been entered into between the Investors and the Developer and/or the partners thereof, 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 Developer for the provision thereby of the appropriate mechanisms for communication between the Investors and the Developer in the development of their relationship under the Agreement, without the Investors having any right to make any claims against Housers for any reason.

8.6. 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 in the Platform, Housers shall perform the identification of both the Developer 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 Developer.
- 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 shall periodically review their systems to detect operations performed using the Platform and match the information received from the Developer 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 Developers.

(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 shall 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.

8.7. Conservation of information

Housers will keep the information that the Investors and Developers have supplied, either through the Website or through any other means, for a period of five (5) years.

9. 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.

10. 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_Politicasy_de_Conflictos_de_Intereses.pdf).

11. PROCEDURES FOR THE SUBMISSION OF COMPLAINTS AND CLAIMS

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

Any complaint or claim submitted by the Investors or Developers 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.

12. 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 or the Developer otherwise decides by means of written communication to terminate it at any time, in which case a minimum notice of (30) days must be given, without prejudice to that provided in the Agreement, which, if applicable, has been signed by the Investors and Housers or the Developers and Housers, which shall remain in force for the period established in said agreement and shall be governed by the provisions thereof.

13. TERMINATION

13.1. Grounds for termination

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

- (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 or Developer through the Website in the registration process or any other.

13.2. Effects of termination

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

- (i) The Investor and Developer 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 and the Developer 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 or Developer of these Terms and Conditions or any law or right of a third party.

13.3. Voluntary cancellation of the subscription

The Investor and the Developer may request to opt-out of the Website from Housers at any time . In this case, Housers must be notified through the Website and Housers shall terminate the registration no later than thirty (30) days from the time when the divestment is formalised.

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

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

14. PROTECTION OF PERSONAL DATA

The collection and processing of personal data the User shall be subject to the provisions of the Privacy Policy.

15. 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.

16. MISCELLANY

16.1. 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.

Housers reserves the right to subcontract its obligations under these Terms and Conditions to any third party, in whole or in part, with prior notification thereof to the Investor.

16.2. 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.

16.3. Amendments

These Terms and Conditions may be amended by Housers, in which case Housers shall notify the User via internal notification through the user area of the Website. Said notification shall be made within a reasonable time after learning of the need to amend the Agreement. If the User does agree to the new amendments, the User may cancel its contractual relationship as a user of Housers with prior notification of one (1) month, in which case it must be with pursuant to the provisions of the Agreement with respect to User disinvestment in the Project in question.

16.4. Divisibility

If any provision (or part of any provision) of the Terms and Conditions are declared invalid, unenforceable or illegal, it shall not affect the rest of the Terms and Conditions, which shall remain in force, with Housers replacing the affected clause, or the relevant part thereof, for another that is applicable and that reflects the spirit of that initially agreed between the parties. 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.

16.5. 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.

16.6. 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.

16.7. 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.