

TERMS AND CONDITIONS APPLICABLE TO THE USE OF THE DIRECT COMMUNICATION CHANNEL (DCC) BETWEEN USERS, INVESTORS AND DEVELOPERS

1. BACKGROUND

Housers Global Properties, P.F.P., S.L. (hereinafter, "**Housers**") is a crowdfunding financing platform registered with the CNMV under number 20 of its official register of crowdfunding financing platforms.

An increasing number of users have expressed to the Platform their intention to communicate with other investors in each project and with the developer in order to learn first-hand the impressions of each in terms of the progress of the project, as well as each investor's rating of the developer based on the information

that the developer provides to users/investors or on the current progress of the specific project that they are interested in as investors and/or users.

For this reason, and for the sole purpose of protecting the interests of its customers, be they users, investors or developers, all considered users of the platform, Housers proposes to its users that they sign this document containing the terms and conditions that regulate the operation of the Direct Communication Channel, pursuant to the law on Crowdfunding Financing Platforms, under the provisions of Article 51.2.c) of Law 5/2015 of 27 April to promote business financing.

Housers thus provides a communication channel for users, investors and developers to contact each other directly before, during or after the actions that give rise to the financing of the project.

2. PURPOSE

This document (the "**Terms and Conditions**") applies to the users of the platform (hereinafter, the "**User**", the "**Investor**", the "**Developer**") who gave their consent to operate on the platform implemented through the website www.ccdirectory.org (the "**Platform**" and the "**Website**") in order to participate in opportunities to develop projects, invest in, divest from and exploit and/or manage certain real estate assets, or in assets of another type (hereinafter, the "**Opportunities**" and individually, an "**Opportunity**") published in the Platform and promoted by Housers.

The purpose of these Terms and Conditions is to regulate the terms and conditions for using the Direct Communication Channel of users, developers and investors (the "**DCC**") so that Investors or/and Users (potential seller and/or potential buyer) can contact the Developer of the Opportunity ("**Developer**") or other investors or/and users. The consent of the User, Investor and Developer (the "**Parties**") to these Terms and Conditions is essential for the Parties to access the DCC.

In what follows, terms in capital letters used in these Terms and Conditions shall have the meaning assigned to them in the General Terms and Conditions of the platform, previously accepted by the Parties, unless expressly stated otherwise in this document.

These Terms and Conditions do not create or aim to create any agency, association, joint-venture, employment (employer/employee) or franchisee-franchisor relationship between the

Developer, Housers and the Investor and/or the user. Any person who is not a party to these Terms and Conditions may not require Housers to comply with any term or condition contained herein, in accordance with the applicable regulation.

3. IMPORTANT INFORMATION

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

- (a) Housers Global Properties PFP, S.L., has its registered office in Madrid, Calle Príncipe de Vergara 112, 28002, Madrid, with Tax ID Number B87269999. It is listed in the Madrid Business Registry in Volume 33,521, Folio 32, Sheet M-603354, 8th entry. You may direct your enquiries by email to info@housers.com or by telephone by calling (+34) 911 930 730.
- (b) Housers owns the Website whose domain name is www.ccdirectory.org. The information and contents that are presented on the Website are owned by Housers. Their acquisition, reproduction, distribution, assignment, transmission, transformation, modification, exploitation or public communication for any use other than as provided for herein is strictly prohibited.
- (c) Housers is a portal that publishes investment opportunities that allow Investors to lend funds to a Developer in order to finance opportunities to develop projects, invest in, divest from and exploit and/or manage certain real estate assets, although the assets may also be of another type.
- (d) Housers is a crowdfunding financing platform (CFP) registered with Spain's National Securities Market Commission (CNMV) with number 20, and is specifically authorised to publish projects consisting of applications for loans, including crowdfunded loans, under the terms of Article 50.1.c of Law 5/2015 of 27 April, to promote corporate financing (hereinafter LPFP), i.e. loans.

However, Housers does not qualify as an investment services company, payment entity or credit institution. As a result, Housers is not affiliated with any investment guarantee fund or deposit guarantee fund, and the Loans that Investors may grant to the Opportunities published on the Website, or back through the DCC on behalf of a Developer, are not guaranteed. This is without prejudice to the fact that, in the future, Housers may make available to Investors hedging mechanisms. The relevant information will be published on the Website or the Terms and Conditions will be updated as necessary. In particular, Housers' activity does not constitute the provision of investment services for the purposes of the contents of the applicable law, especially Royal Legislative Decree 4/2015 of 23 October, approving the consolidated text of the Securities Market Law, articles 140 and following. The information published on the Website regarding the different options for crowdfunding an Opportunity cannot be considered as investment advice; as a result, any information shall be regarded as advertising of a general nature.

Any decision made by the Investor shall constitute an informed and independent decision, and shall not be based on any particular trust between the Investor and Housers, This means that the Investor will have conducted the verifications, studies and analyses deemed relevant to adopt the decision, for which Housers shall not be liable in any way.

The Investor, by accepting these Terms and Conditions, acknowledges that he has been fully informed by Housers that his investment (specifically, but not limited to, the acquisition or transfer of Loans through the DCC, where applicable) entails the risk of losing all or part of the capital, of not obtaining the expected yield and the risk of the investment's lack of liquidity, which the Investor accepts.

- (e) The information published on the Website regarding the Opportunities has not been reviewed or authorised by the CNMV or other supervisory agencies. However, Housers will perform its due diligence on any Opportunities that are accepted and check them using the fraud prevention measures implemented by Housers, as described on the Website. The aforementioned obligation notwithstanding, Housers is not responsible for the accuracy of the information provided by third parties in the framework of this evaluation process.
- (f) All payments that may be made between Investors as part of any sale that eventually takes place thanks to the interest shown by Investors/Users through the DCC will be outsourced to the payment services provider Lemon Way, a simplified joint-stock company listed in the register of payment institutions of the supervisory authority of financial institutions of the Republic of France under number 16,568 ("**Lemon Way**"), and authorised to carry out its activity as a payment institution with no permanent establishment, in accordance with applicable regulations. Pursuant to the stipulations of the General Terms and Conditions of the Platform, the User or Investor (buyer and seller), as part of the registration process in the Platform, must agree to the corresponding contractual documentation with Lemon Way that regulates their relationship with said payment service company and proceed to open a virtual payment account (*e-wallet*) in Lemon Way. The relationship between the User or Investor and Lemon Way shall be independent of the relationship between the User or Investor and Housers and the Developer, without prejudice to the provisions of the General Terms and Conditions of the Platform regarding the authorisation and mandate of the User or Investor to Housers with regard to the consultation and execution of certain operations by Housers on behalf of the User or Investor in the Investor's Lemon Way account. The User or Investor has carried out the verifications, studies and analyses deemed necessary to make the decision to open a payment account in Lemon Way. The User or Investor absolves Housers of any liability to which it may be exposed as a result of Lemon Way's delays or breaches in the provision of payment services, without prejudice to what is stated below with regard to the operation of the Lemon Way account through Housers.

4. CHARACTERISTICS AND TERMS OF ACCESS AND USE OF THE DCC

The Direct Communication Channel has the following functionalities:

- ✓ Information will be uploaded by the developer on the project's future, where each Investor or user will be able to automatically see the status of the project and learn first-hand about any new developments.
- ✓ Each investor will be able to rate the information given by the Developer, such that investors and users can learn the opinion of the other investors and users.
- ✓ Each user and/or investor will be able to participate in the opportunity channel's forum and learn the opinions of the other investors and users.
- ✓ Investors will have access to information on their shares through both the loan in question and through an overview of all the opportunities for which the developer has set up a Direct Communication Channel.
- ✓ Users or investors will have the possibility to negotiate the sale of shares, such that they can issue purchase and sale offers by agreeing a price.

4.1 Authorisation and Use of the DCC

All Users, Investors and Developers duly registered in the Platform (and, in particular, who have opened an account in their name on Lemon Way) and have consented to these Terms and Conditions can access the DCC, provided that the Developer has enabled the DCC functionality for each project.

The use of the DCC by Users, Investors and Developers shall imply their observance at all times and in all cases of the following conditions, as well as any others that Housers may specify for a given case:

- The DCC can only be used for: (A) Loans that have been granted to a Developer to finance an Opportunity published on the Website, and (b) when the Opportunity is already in the execution phase (i.e., the financing has been received). When the opportunity is published on the Platform, Housers will use a graphic symbol to inform the Parties of those Opportunities that will have the DCC functionality, depending on whether the Developer enables it or not.

Functionality for developers:

- It is the developer who decides before a project is published whether to allow DCC to be used in the project.
- If the developer chooses to activate the DCC, this activation shall be specified in the contract between developers, investors and the platform.
- In the DCC, the developer will inform users or investors of any progress or news involving the project to aid in their understanding of it.
- Developers will be able to answer direct questions asked by investors and/or Users.

Functionalities for investors:

- Investors will be able to access each project's DCC simply by virtue of being users of the Housers platform, the only requirement being that they have an account open in Lemon Way, and that their

wallet is properly validated.

- Access to the DCC will be free for investors and, in principle, will not entail any cost, though payment for accessing the channel may be set up at any time.
- Any investor will be able to view all the information on a project, including any ratings, in a ranking format, that other investors have given to the information provided by the project developer.
- Any investor will be able to issue purchase offers and sale offers, and will be able to negotiate and close the sale of investment fractions.
- Investors will be able to write messages to other investors/users involving the project. There will be preset messages on different subjects:
 - Progress of the project
 - Interest payment
 - Loan repayment
 - Problems with the project
 - Sale offers
 - Purchase offers
 - Developer rating

Functionalities for users:

- Users will be able to access each project's DCC simply by virtue of being users of the Housers platform, the only requirement being that they have an account open in Lemon Way, and that their wallet is properly validated.
- Access to the DCC will be free for users and, in principle, will not entail any cost, though payment for accessing the channel may be set up at any time.
- Any user will be able to view all the information on a project, including any ratings, in a ranking format, that other investors and users have given to the information provided by the project developer.
- Any user will be able to issue purchase offers in order to acquire shares in a certain loan (opportunity).
- Users will be able to write messages to other investors/users involving the project. There will be preset messages on different subjects:
 - Progress of the project
 - Interest payment
 - Loan repayment
 - Problems with the project
 - Purchase offers
 - Developer rating
- When a user signs a transaction, they will become an investor, and therefore, from that moment on, the functionalities set out in the previous paragraph regarding investors will be applicable to the project in which they have invested.

4.2 Liability exemption for Housers'

Housers assumes no liability for any damage suffered by any User or Investor who acquires all or part of a Loan through the DCC (in particular, the risks of the purchase, and the risks associated with the eventual non-payment of the Loan or loss of the investment, as specified in the Loan Contract). Similarly, the User and Investor acknowledge that Housers shall not be liable for the accuracy of the information made available to them by other Users or Investors and the Developer as part of the Loan Purchase process through the CCD.

However, nothing shall imply a limitation in the liability of the User or the transferring Investor for any type of liability that cannot be excluded or limited by law.

4.3 Housers as an outside party to the transfers

Housers shall not be the buyer or seller of the Loans offered by Investors through the DCC, but will simply facilitate this space where buyers and sellers can carry out their transactions.

Consequently, any potential transfers of all or part of the Loans that could take place between Users or Investors is the sole and exclusive concern of said parties. Housers shall not be a party to this contract, nor will it assume any liability in relation to it. The transferring Investor shall be responsible for the sale of its Loans, as well as for offering assistance involving any claims from the purchasing User or Investor involving any matter related to this contract between the transferring investor and the purchasing investor.

For all these reasons, any contact between Users and Investors in the DCC, as well as the possible execution of the sale, must be made in accordance with the operation of the Direct Communication Channel, based on these terms and conditions. Housers shall not be involved in the conduct of the transaction, in accordance with the provisions of the general regulations that affect the transferability of the instrument.

5. APPLICABLE FEES AND EXPENSES

Housers does not charge its Users, Investors or Developers any fees or expenses for using the DCC, though it reserves the right to do so in the future. This would be communicated to Users, Investors and Developers through the DCC.

In this case, the fee would be charged for accessing the DCC, and would have no additional costs.

6. OPERATION OF THE DCC

6.1 Registered user access:

Registered users can access directly from the log-in form or from the Housers website.

The DCC has the following sections:

- **Channels:** list of opportunities with DCC. The list has filters for arranging and searching, and each opportunity file has the following information:
 - Opportunity image + title
 - Residences + location
 - Type of asset
 - Country
 - Historical IRR (typical of this type of opportunity)
 - Interest shared out
 - Developer rating (in ranking format)

- Investment made in the opportunity
 - Capital financed
 - Messages sent (numerical value, sum of developer and investors)
 - Initial/remaining term
 - Button Request access to this opportunity's channel/button Access the channel (for users who have already requested access)
- **Channel access screen:** When a user requests access to a channel, they will access a screen where they will be informed of the access conditions and will be asked to accept the DCC Terms and Conditions and the Rules of Use and Conduct, and confirm their intention to access it.
- **Opportunity communication channel:** Each opportunity has its own communication channel, which consists of the following sections:
 - Information on the opportunity: here the user can see all the information related to the opportunity:
 - ❖ Title + residences + town + country
 - ❖ Image gallery
 - ❖ Messages sent (numerical value, sum of developer and investors)
 - ❖ Capital financed
 - ❖ Developer rating (in ranking format)
 - ❖ Initial/remaining term
 - ❖ Project milestones
 - ❖ Investment status
 - ❖ Project description
 - ❖ Financial information
 - ❖ Documentation
 - Developer's channel: from this section, the user/investor can communicate with the developer. They can send their questions and see questions sent by other users and investors and the developer's answers to them. This screen will be divided into two parts:
 - ❖ List of messages (feed): list showing the messages sent by users and/or investors to the developer in a question-answer format. It will feature a search engine by subject and free text, and a box for filtering the searches. Each question will be tagged with the date/time and name and surname of the user and/or investor who asked it. Each message can be read within the feed itself.
 - ❖ Form for submitting questions to the developer: this form can be used to send a new question to the developer. It will have the following fields:
 - Subject: drop-down menu with finite options for topics to ask the developer:
 - Progress of the Project
 - Interest payment
 - Loan repayment
 - Problem with the project
 - Significant event
 - Developer rating
 - Content: free text field where the user can pose the question.

- Confirmation that the message complies with the channel's Rules of Use and Conduct (with a link to see these Use and Conduct Rules)
- Button to send

Once the question is sent, it will be automatically published in the opportunity feed and the developer will receive a notification so they can answer it.

- Investors' Channel: through the investors' channel, investors and/or users will be able to communicate with each other to exchange information and opinions on the opportunity. This screen is divided into two parts:
 - ❖ List of messages (feed): List of messages sent and received by the user/investor in a question-answer format. This list will have a simple search engine that will allow filtering by subject, free search and messages sent.

In addition, within the feed itself, users will be able to read the questions and their answers, and they will have various options depending on the type of interaction:

 - Question received:
 - Answer the question: using a form-> Response field + Confirm that the message complies with the channel's Rules of Use and Conduct (with a link to see these Use and Conduct Rules)
 - Block messages from this user
 - Report misuse of the channel (to report inappropriate messages).
 - Response received:
 - Block messages from this user
 - Report misuse of the channel (to report inappropriate messages).
 - Message offering a sale of fractions:
 - Go to the offer: through a message form + acceptance of the offer and its terms and conditions. If the user accepts, they will go to a window to confirm the purchase of the fractions.

Confirmation screen for purchase of fractions: On this screen, the user can confirm the purchase of the fractions, accept the Investment Transfer Agreement and its annexes in the DCC, select the payment method (either their wallet or bank card) and digitally sign the agreement. Once the transaction is confirmed, both users (buyer and seller) will receive an email confirming the transaction, which shall constitute the Investment Transfer Agreement signed between buyer and seller, together with its annexes, in addition to their respective notifications.

- Respond to a sale offer: using a form-> Response field + Confirm that the message complies with the channel's Rules of

- Use and Conduct (with a link to see these Use and Conduct Rules)
 - Block messages from this user
 - Report misuse of the channel (to report inappropriate messages).
 - Message offering to buy fractions:
 - Respond to the purchase offer: using a form-> Response field + Confirm that the message complies with the channel's Rules of Use and Conduct (with a link to see these Use and Conduct Rules)
 - Block messages from this user
 - Report misuse of the channel (to report inappropriate messages).
- ❖ Form for submitting a question: this form can be used to send a new question to users and investors such that whoever wants to can respond. This form will have the following fields, defined based on the subject selected:
 - Subject: drop-down menu with finite options for topics to ask among investors:
 - Progress of the Project
 - Interest payment
 - Loan repayment
 - Problem with the project
 - Sale offer
 - Purchase offer
 - Developer rating
 - Message: free text field where users can ask their question.
 - Sale offers case:
 - Message: free text field where users can make their offer.
 - Fractions available for sale
 - Number of fractions that are to be sold
 - Package price
 - Confirmation that the message complies with the channel's Rules of Use and Conduct (with a link to see these Use and Conduct Rules)
 - Accept the Investment Transfer Agreement in the DCC, together with Annex I (Confirmation of the transfer), Annex II (Loan Contract) and Annex III (Mandate Contract)
 - Button to send
- About the DCC: this screen will inform users of the basic characteristics of the Direct Communication Channel.
- Settings: from this screen, the user can set up the options specific to this channel:
 - ❖ Developer notifications: can be used to set up notifications involving all communications with the developer (activate/deactivate all), customised by subject.

- ❖ Notifications between investors: can be used to set up notifications involving all communications between investors (activate/deactivate all), customised by subject.
- ❖ Blocked investors: messages received through the feed will give users the option to block individual communications from the investor who sent them. Blocked investors can be viewed and managed from here
- ❖ Leave channel: through this option, a user can leave a channel so as not to receive any more communications. Leaving a channel will inactivate that user's messages and other users will not be able to respond to them. A user who wishes to rejoin a channel must request access again.

7. MISCELLANEOUS

7.1 Transfer of the contractual position

Housers reserves both (i) the right to transfer its contractual position under these Terms and Conditions under the same terms as those set forth in the general Terms and Conditions of the Platform, and (ii) the right to subcontract to any third party its obligations under these Terms and Conditions, in whole or in part, without the prior consent of Users, Investors or Developers.

Any potential transfer of rights and/or contractual position shall not, in any case, adversely affect the contractual position of Users, Investors or Developers.

Users, Investors or Developers may not, under any circumstances, transfer their contractual position or any of their rights and obligations under these Terms and Conditions.

7.2 Confidentiality

Any information that Users, Investors or Developers may have access to that may be confidential and that is not manifestly public in nature or originates in the public domain without a breach of a confidentiality obligation vis-à-vis Housers shall be considered confidential, as it can constitute a business secret of Housers and/or of the companies with which it has agreements, and it may not be disclosed or publicly communicated without the prior written consent of Housers.

7.3 Modifications

These Terms and Conditions may be amended at any time by Housers. By continuing to use the DCC, Users, Developers and Investors shall be understood to accept any modifications that may be made, and therefore they shall continue to agree to be bound by their terms and conditions, once the corresponding modifications have been included. To this end, Housers shall inform Users, Investors and Developers by internal notification through the Website users area of these modifications once they have been implemented and published on the website, after which time users will be given a period of fifteen (15) days to unsubscribe from the DCC if they do not agree with these modifications.

If they do not agree and have requested to unsubscribe from the DCC, Users, Investors and/or Developers may stop participating in the DCC and withdraw any Sale and/or Purchase Offers that were not accepted at least five (5) business days prior to the date on which they stopped participating in the DCC.

7.4 Severability

If all or any part of the terms and conditions of these Terms and Conditions is declared void, inapplicable or illegal, the clause in question or, if allowed, the relevant part of said clause, shall be invalidated. The remaining terms and conditions of these Terms and Conditions shall remain in force. This provision will not take effect if the severability affects the basic nature of these Terms and Conditions, or if it is contrary to general legal principles.

7.5 Waiver

A failure or delay in exercising any right or action arising from these Terms and Conditions shall not be construed as waiving said right/action.

The absence of any requirement by Housers to comply with any of the obligations set forth in these Terms and Conditions or the non-exercise of its rights or actions pursuant to these Terms and Conditions:

- (a) shall not release the Parties from complying with any of the obligations; and
- (b) it shall not be construed as a waiver of any future obligation or rights or actions set forth in these Terms and Conditions.

7.6 Duration

The access, contents and services offered through the DCC have, in principle, an indefinite duration. Housers, however, reserves the right to terminate or suspend access, services and/or content at any time.

7.7 Notifications

Any notification that Housers wishes to make to the Parties shall be made through the private users area on the Website, sent to the email address provided during the registration process, or to any other that they provide after registering. It is the responsibility of the Parties to ensure that they report any changes to their email addresses or to their details for notification purposes. Any notification that Housers sends to their email address or through the private Users area on the Website will be deemed to have reached its destination once it is sent or published.

7.8 Execution via website

By executing these Terms and Conditions through the DCC website, the Parties agree to legally equate their handwritten signature with that resulting from clicking on the "I Accept" tab, by which they deem these Terms and Conditions finalised.

7.9 Applicable law. Jurisdiction

Any dispute that may arise in relation to Housers, the Website and these Terms and Conditions shall be resolved in accordance with Spanish law and shall be submitted to the Courts of the city of Madrid, with the parties expressly waiving any other jurisdiction to which they may have recourse, unless the User is considered a consumer for the purposes of Legislative Royal Decree 1/2007 of 16 November, which approves the revised text of the General Law for the Defence of Consumers and Users, in which case the Courts of the User's address shall have jurisdiction.