

TOKENIXED SECURITIES ISSUANCE OFFER DOCUMENT BY TWOFORALL INTERNATIONAL INVESTMENT, S.L. WITH TRADENAME
"REALBITES.ES"

03-03-2023

Token denomination:	BIT01
Token's issuance Smart Contract direction:	0xCf84441C9BA38C360ea5da30212E4D5a1c400aD9
Type of security issued:	Tokenized participatory loan
Value of each Token:	100 €
Issuance starts:	March 27th, 2023
Issuance ends:	June 27th, 2023
Intervening Investment Services Entity:	GABRIEL CARRILLO CAPEL EAF, S.L. (Registry nº 147)
Investment information:	
<p>The issuance of tokenized securities by TWOFORALL INTERNATIONAL INVESTMENT, S.L. is carried out under the provisions of Article 35 of Royal Legislative Decree 4/2015, of October 23, which approves the consolidated text of the Securities Market Law ("SML"), and therefore, this document is not considered an informative brochure for the purposes of Article 7, a) of the SML, nor has it been reviewed by the Securities Market Commission or any other competent or administrative authority.</p> <p>Notwithstanding the foregoing, and in compliance with the stipulations of Article 35 of the SML, this document has been validated by an authorized investment services entity, and, likewise, the token's commercialization process will be supervised by said authorized entity.</p> <p>The validation of this document by the investment services company has been carried out based on the information to be delivered to the investors, which must be clear, impartial, not misleading, and refer to the characteristics and risks of the issued securities, as well as the legal and economic-financial situation of the issuer in sufficient detail as to allow the investor to make an informed investment decision.</p> <p>The investments described in this tokenized securities issuance offer document (hereinafter "Offer" and "Offer Document", respectively) could be of very high risk, and may even lead to the total loss of the amounts invested. The issued tokenized securities will not be guarded by entities legally authorized to provide investment services, and the distributed ledger technology (blockchain) used in this issuance is novel and may entail significant risks.</p> <p>The content of the Offer Document and the investment mechanism comply with the current requirements of national legislation and it is the responsibility of potential investors outside the Spanish jurisdiction to verify that this instrument does not infringe any local legislation in the country of residence of the potential investor before the formalization of this agreement; likewise, the potential investor undertakes to keep TWOFORALL INTERNATIONAL INVESTMENT, S.L. as well as Gabriel Carrillo Capel EAF SL of any possible sanction, fine or penalty derived from the voluntary or involuntary omission of the legal and/or fiscal responsibilities applicable in their country.</p>	

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1.- EXECUTIVE SUMMARY.

This document, among other aspects, describes the issuance of tokenized securities carried out by the company “**TWOFORALL INTERNATIONAL INVESTMENT, S.L.**” (hereinafter, the “**Issuer**” or “**REALBITES**”) whose registration details appear in Clause 2 of this document.

Specifically, this document contains descriptive information about the project to be developed by the Issuer as defined onward, the potential market in which both will operate, the financial projections of the business and the acquisition of the tokens by the Issuer (hereinafter, the “**Information**”).

It is important to clarify that the project to be developed by the Issuer is structures in the following steps:

- i) Through this document, the Issuer will raise funds in the form of a participatory loan from investors interested in participating in the project that the Issuer will develop. The funds raised will be allocated to the purchase of a property which purchase, exploitation and management will be carried out by the Issuer.
- ii) Once the Issuer has raised the necessary funds to purchase the property and for the operation costs and expenses, the Issuer will proceed to purchase the property.
- iii) The position and/or credit right held by the investor against the Issuer will be tokenized. That is, the investor's right to credit against the Issuer will be represented by a plurality of cryptographic tokens or tokens whose characteristics are detailed below (hereinafter, the “**Tokens**”).
- iv) Once the Issuer has purchased the property and is managing and operating it, as income is generated from the rental of the property, the Issuer will pay, monthly, the income obtained from the rental to investors, in concept of repayment of variable interest generated by the loan, discounting the operating and management expenses of the property, as well as the applicable taxes, all in accordance with the provisions of this document
- v) Finally, adjusted to the terms detailed in this document, the Issuer will sell the property. The amount obtained from the sale, once the expenses and taxes inherent to the sale are deducted, will be paid by the Issuer to the investors, and with said amount the Issuer will settle the principal of the loan of each investor, the latter losing their creditor condition against the Issuer, and receiving any capital gain obtained from the sale of the property as interest.

In this sense, the investor must base its decision to participate in the project that the Issuer will carry out taking into consideration not only the structure detailed in the foregoing points, but also based on all the information contained in this document.

2.- GENERAL INFORMATION.

2.1.- Responsibility for the content of this document.

The Issuer accepts responsibility for the content of this document and declares that, to the best of its knowledge, the information provided is accurate and that no relevant data or information has been omitted. In this regard, regarding any discrepancy or translation mistake, the document published in Spanish will prevail over the ones in other languages.

The Issuer declares that, in preparing this document, it has taken all the reasonable precautions to guarantee that, to the best of its knowledge, the information contained in this document is correct and does not omit any fact or information that may affect the reader's investment decision.

2.2.- Who is the issuer of the Tokens?

2.2.1.- Issuer's identity and contact details.

- **Issuer:** TWOFORALL INTERNATIONAL INVESTMENT, S.L.
- **Tradename:** REALBITES
- **Website:** www.realbites.es
- **Corporate domicile:** Fuencarral Street No. 133, Floor 4, Door D
- **Registration data:** Commercial Registry. 22039364
- **Tax ID:** B09952383
- **Telephone:** +34-654 336 000
- **E-mail:** info@realbites.es

2.2.2.- Issuer's origin and main activities.

Realbites was born in Madrid, Spain in February 2022 as a project to digitize and facilitate investment in real estate assets through the use of blockchain technology. Subsequently, with the guidance and mentoring of university professors specialized in technology and entrepreneurship, a robust, detailed and oriented business plan is built, from which in August 2022 after a broad and exhaustive search for strategic suppliers, we took the step to materialize and build a real estate tokenization platform that allows us to offer the investing public our vision of a modern, transparent and reliable investment model that has been adding new members and talents within its structure.

2.2.3.- Corporate structure.

Realbites is integrated by 3 partners who hold 100% of its share capital, these being:

- **Humberto Enrique Villanueva Bautista**, NIE: Y8880684F of Mexican nationality, CEO y co-founder of Realbites, who holds 40% of the shares into which the capital of the company is divided;
- **Arturo Israel Juárez Servín**, NIE: Y8330027-Q of Mexican nationality, Chairman y co-founder of Realbites, who holds 56% of the shares into which the capital of the company is divided;
- **Adolfo Jiménez Reguillo**, DNI: 04585454J of Spanish nationality, Chief Communications Officer y co-founder of Realbites, who holds 4% of the shares into which the capital of the company is divided.

2.2.4.- Issuer's main directors and managers identity.

- **Chief Executive Officer "CEO":** Humberto Enrique Villanueva Bautista. Master's Degree in Business Administration from the Spanish University Antonio de Nebrija with a thesis on "Digitalization of the real estate sector through blockchain" and extensive experience of more than 13 years as a business developer in various transnational companies such as Johnson & Johnson, L'Oréal Paris, Pfizer among others.
- **Chairman "Chmn":** Arturo Israel Juárez Servín, public accountant from the Universidad Iberoamericana, investor in instruments such as the stock market, Bitcoin, art and real estate, has led a long list of successful international real estate projects in Mexico City, Riviera Maya, Miami, Texas, Chicago and Spain.
- **Chief Communications Officer "CCO" & Advisor:** Adolfo Jiménez Reguillo, is an Economist, specialized in Economics, Public Finance and Regulated Markets. MBA from the Instituto de Empresa and Master in Political and Institutional Communication from the Ortega Marañón Foundation. He is an expert in corporate communication, public affairs and new digital business models. Professionally, he is Director of

Communications of Ibermutua, international consultant and professor in different postgraduate educational institutions and business schools.

- **Chief Marketing Officer “CMO”** Ana Daniela Tellez Olivares, Marketer, specialized in Advertising and Brand Growth. Master in Advertising from the Complutense University of Madrid and with more than 11 years of experience leading brands in multinational companies.
- **Business Development Director “BDD”** Álvaro González Rodríguez, is an Economist, specialized in Finance, Infrastructure and Energy, international business. MBA from the School of Civil Engineering. He is an expert in corporate financing, project finance and in the management of international projects (Europe and LATAM). Professionally, he is the Financial Director of the IBH group and a business angel.

2.2.5.- What are the main specific risks of the Issuer?

Although the partners have previous success experiences in similar projects, since the Issuer is a newly created company, it lacks a portfolio of past investments, so it is not possible to state the success stories carried out by the Issuer as a legal person.

2.3.- What are the characteristics of the Tokens issued?

2.4.1.- General information.

- **Type and class:** Polygon ERC-20
- **Token denomination:** BIT01
- **Currency:** Euros (€).
- **Value:** 100€
- **Number of securities issued:** 2324
- **Expiration:** 5 years from the issuance date of the tokens

2.4.2.- Legal nature of the tokens issued.

The issued Tokens represent the credit rights that each investor holds against the Issuer as a result of undertaking the investment and issuing the funds in favor of the Issuer in the form of a commercial participatory loan in accordance with the provisions of Royal Decree-Law 7 /1996 of June 7, related to urgent measures of a fiscal nature and the promotion and liberalization of economic activity, according to the wording given by the Second Additional Provision of Law 10/1996 of December 18, and other applicable provisions.

2.4.3.- Derechos políticos y económicos asociados al Token.

The Issuer may allow the Tokens to carry voting rights on certain issues related to the project to be developed that the Issuer considers relevant, at its sole discretion. Each Token will give the right to one vote. The results obtained in said votes will be adopted by the majority established by the Issuer each time. The Issuer will be obliged to execute the agreement adopted.

The voting procedure chosen to carry out the voting will be the one indicated at all times on the platform.

The economic rights associated with each of the Tokens issued are the following:

a) Monthly yield equivalent to a Token:

Monthly yield of a Token¹ = The monthly positive result obtained by the Issuer that is equivalent to: 100% of the monthly rental amount obtained by the Issuer - Monthly operating expenses of the property - Other expenses derived from the particularities of the rental contract signed between the Issuer and the tenant of the property divided between the total number of tokens

b) Yield for the future sale of the property:

Yield for the future sale of the property = 60% of the net sale amount of expenses and discounted the acquisition cost including all associated costs. This is the price obtained from the sale of the property - Municipal capital gains tax, if applicable - Other expenses related to the sale, such as the real estate agency commission, if applicable, notary and registration expenses, among

¹ It may happen that the Issuer requests loans or credit policies with banking entities, at its free discretion, to meet the operating expenses of the management and exploitation of the property, as well as to provide greater liquidity and financial solvency to the project. If this event occurs, the return or payment of interest and/or principal corresponding to each month must be discounted from the monthly yield corresponding to one (1) Token.

others. The acquisition cost will include expenses such as ITP, agency expenses, Realbites commission and marketing among others.

Investment flow graph and approximate returns generated during the term of the loan and distribution of benefits to the investor:

Investment	Interest Rent 3 years	Capital Gain Sale 3 years	Total 3 years	Final estimated interest at 3 years	APR of the investment
100 €	21,6 €	2,45 €	24,08 €	24,1%	7,5%
1.000 €	216,3 €	24,53 €	240,80 €	24,1%	7,5%
5.000 €	1.081,4 €	122,65 €	1.204,02 €	24,1%	7,5%
20.000 €	4.325,5 €	490,61 €	4.816,08 €	24,1%	7,5%

2.4.4.- Retribution to investors and form of payment

The investor will have the right to withdraw from the platform or website, at their free discretion and at any time, the amount corresponding to the interest on their loan, which has accrued each month that the property is operated and managed until it is sold by the Issuer, that is, the amount that corresponds to you as an investor of the rental of the property in question.

In view of the foregoing, the interest on the loan will begin to accrue monthly, once the exploitation and management of the property begins. The interest payment will be made in euros, and its payment will be paid, in any case, by the Issuer to the investor.

2.4.5.- Duration of the investment.

The investment will have a duration of between two (2) and five (5) years (hereinafter, the "**Investment Duration**") and said period will begin on the date on which the Issuer has raised and/or received all the necessary funds. to buy the property.

2.4.6.- Amortization of the principal of the loan.

The amortization of the tokenized loans will take place once the Duration of the investment has ended, which will coincide with the effective sale of the property by the Issuer.

The duration of the investment may be less than the maximum period established in clause 2.4.5. former. That is, the Issuer may sell the property prior to said maximum term, provided that the Issuer considers it to be so for economic or management reasons.

2.4.7.- Representation of the loan (credit right) as a cryptoactive.

Blockchain technology is a technology that was created with the aim of creating distributed records and, specifically, the Polygon blockchain, which is used for the issuance of the Token, allows the generation and transfer of digital assets with the security of a cryptography-based technology.

In relation to the above, the Tokens of this issue will be generated with the use of Smart Contract under the ERC20 standard.

Token holders who wish to sell their Tokens to third parties must inform these third parties of the existence of this document and these third parties, in turn, must pass the mandatory identification process by the Issuer. Otherwise, the holder of the tokens will not have access to the associated economic rights.

2.4.8.- Storage and control of the Tokens by the investor.

For the correct storage and control of the Tokens by the investors, they must provide the Issuer through the Website and prior to the issuance of the Token, a wallet address whose private key is under their possession and is compatible with the blockchain used for the issuance of the Tokens.

Investors who do not have a wallet, prior agreement with the Issuer, may choose to store their Tokens in the Issuer's own Smart Contract and in the same way the investor will accrue their monthly returns. In any case, said Tokens will always be available to the investor and will be sent to the wallet address indicated by the investor. The Smart Contract address where these tokens will be stored is: 0xCf84441C9BA38C360ea5da30212E4D5a1c400aD9

In the event that the Issuer needs to update the technical characteristics of the computer protocols or there is a technological problem either in the blockchains used or in the Smart Contract, the Issuer reserves the possibility of permanently blocking all the investors' Tokens. In this case, the Issuer will notify investors of this situation, being able to choose:

- The creation of new tokens, which will be sent to investors or stored in a new Smart Contract.
- Proceed to the detokenization of the loan (credit rights). The conditions applicable to said detokenization will be sent to investors at that time, who will not be aggrieved by said situation, without prejudice to the fact that certain features that Blockchain technology allows will not be available.

3.- BUSINESS PLAN

3.1.- Introduction.

The business plan established for the funds contributed by investors for the benefit of the Issuer will focus on the management and operation of a property after its purchase by the Issuer.

After this process, the objective is the distribution of monthly returns among the investors derived from the rental of said property, as well as the generation of a capital gain and return of the principal with the sale of said property.

3.2.- Products and services offered.

The acquired property will always be previously analyzed so that it is acquired at a competitive market price. When necessary, a subsequent reform will be carried out on the property in such a way that it implies an increase in its value.

3.3.- Description of the real estate market in Spain

The Spanish residential real estate market is expected to have a CAGR of 10% by 2028 according to the Analysis and Markets Investment Strategy Report. According to the National Institute of Statistics (INE), real estate sales in Spain during the first half of 2022 reached their best half since 2007, with 330,997 operations, 23.1% more than in 2021. In addition, the confidence index is at its highest level since 2014.

In Madrid, the region where Realbites will carry out this project, and according to a study published by Idealista, 15% of the properties rented through Idealista in October 2021 were rented in Madrid. In the capital, more than 42,000 purchase operations were carried out, of which 13.7% were new constructions and 86.3% were existing properties. According to PwC data, house prices in Madrid have grown by 4% year-on-year, which means that the capital has accumulated 8 quarters of uninterrupted rise. According to the Bank of Spain (BDE), Madrid has become a pole of attraction for investors interested in acquiring high-quality properties. Sources: Idealista, PwC, Bank of Spain.

3.4.- Description of business operations and financial projections.

In the project described, as previously indicated, the objective is the acquisition of a property (whose cadastral information and other identifying and descriptive data appear in clause 3.5 of this document), by the Issuer, at a competitive market price, carrying out the works or reforms that, where appropriate, were necessary to increase the value of the property, rent it and, subsequently, sell it within an estimated period of between 2 and 5 years.

For indicative purposes, the Token acquisition price includes the "Acquisition" expenses included in the table below.

Likewise, operating expenses include the concepts detailed in the table below, under the heading "Operation and annual profitability".

Summary	Total cost of the project	232.358,28 €
	Estimated capital gain 3 years	5.699,83 €
	Investor's NET rental income	50.253,00 €
	TOTAL investment income 3 years	55.952,83 €
	TOTAL APR	7.5%

	NIR TOTAL	8,03%
	Estimated Final Interest at 3 years	24,1%
Acquisition	Asset price	200.000,00 €
	Transmission tax	4.000,00 €
	Notary and other acquisition costs	1.814,80 €
	Reforms	2.000,00 €
	Marketing investment	2.420,00 €
	Maintenance reserve	1.000,00 €
	Fee Realbites	21.123,48 €
	TOTAL PRICE of the project	232.358,28 €
Exploitation and annual profitability	GROSS annual rent	28.800,00 €
	Tourist rental platforms commissions	4.320,00 €
	Tourist rental Administrator Commission	5.184,00 €
	Community fees	480,00 €
	Real estate tax I.B.I.	145,00 €
	Property insurance	240,00 €
	Water	300,00 €
	Internet	480,00 €
	Electricity	900,00 €
	NET annual rental income	16.751,00 €
	NET annual rental interest	7,2%
	NET rental income at 3 years	50.253,00 €
	NET rental interest at 3 years	21,6%
Sale and capital gain	Estimated sale price	245.009 €
	Estimated capital gain	12.650,32 €
	Capital gain tax	3.150,60 €
	60% of NET capital gain	5.699,83 €
	Capital gain interest for the investor	2,5%

Issuer Fee: 10% of gross revenues/collections; it is a single installment ("Success fee") equivalent to eight and twenty-six percent (8.26%) **of the gross proceeds of the Offer**. To this commission it will be necessary to add the amount corresponding to the Value Added Tax (VAT), so that the total amount corresponding to the commission is 10% of the gross income obtained in the collection.

3.5.- Property description.

The property to be acquired and managed by the Issuer with the funds raised through this Offer is located at:

- Calle San Vicente Ferrer N°18, Lower Interior Left, Postal Code 28004, Madrid, Spain

Said property consists of the following registry and cadastral information:

- Registered in the Property Registry **28108000342192**
- Cadastral reference number: **0454523VK4705C0002HJ**

The property consists of 1 bedroom, 1 bathroom, and is in optimal condition.

For more information about the property in question, the investor can contact the Issuer directly at info@realbites.es

4.- INVESTORS' RIGHTS TO INFORMATION.

Investors will be able to identify themselves on the Web where they will have information on the investments made, monthly interest accrued, as well as relevant information about the property that can also be shared through other communication channels such as social media.

In addition to the above, on the Web, investors will be able to find additional information and documentation that may be relevant to investors.

5.- COMMERCIALIZATION OF THE TOKENS.

5.1. Token trading procedure.

The Tokens that will be issued by the Issuer in accordance with the provisions of this document will be commercialized in accordance with Article 35 of Royal Legislative Decree 4/2015, of October 23, which approves the consolidated text of the Securities Market Law (hereinafter, the "SML"). Said provision establishes that publishing an informative brochure is not mandatory "*When it comes to the placement of issues [...] of promissory notes with a maturity period of less than 365 days, be directed to less than one hundred and fifty investors per Member State, excluding the qualified investors, because a minimum investment equal to or greater than one hundred thousand euros is required or because its total amount in the European Union is less than eight million euros, calculated over a period of twelve months, that are addressed to the general public using any form advertising communication*".

In the cases stipulated in the previous paragraph, Article 35 of the SML establishes that for those issues that do not require publication of a brochure "*an entity authorized to provide investment services must intervene. The performance of this entity must include, at least, the validation of the information to be delivered to investors and the general supervision of the commercialization process*"

5.2. Service Entity (ISE) identification and functions in the present emission

5.2.1. Identification of the ISE that will intervene in the issuance process:

COMPANY NAME: GABRIEL CARRILLO CAPEL EAF, S.L.
CNMV REGISTRATION N°: 147

5.2.2. Functions of the ISE

In compliance with the requirements of Article 35 of the SML and the criteria established by the CNMV, the ISE will carry out the following functions regarding the Token sale process:

a) Validation of the Project

The SIE has carried out a validation of the business project that will be financed through the issuance of the Tokens, reviewing the following information:

- The business project and Business Plan to be financed;
- Project Partners;
- Directors and managers of the Project;
- Risk associated with the Project and the commercialization of the Tokens: The SIE will carry out the analysis of the different possible scenarios. The intrinsic risks of the business model will be analyzed, as well as the issuance through Blockchain technology;
- Organizational structure of the project and control procedures implemented for risk mitigation.

The SIE has carried out a general supervision of the project, and must validate this document, which constitutes the information to be delivered to investors. On the other hand, the SIE has reviewed the Issuer's legal, economic and financial situation in sufficient detail to allow the investor to make an investment decision based on said information.

In line with what was indicated in the previous paragraph, the SIE has supervised the preparation of the Issuance documentation, specifically the following documents:

- Tokenized securities issuance offer document;
- Annex I: Token Subscription Agreement;

5.3. Direction and Project Management

Both the collection and management of funds as well as the management of the purchase and sale of the property will be carried out through the Issuer.

5.4. Commercialization and Placement of Tokens.

The Issuer will carry out the commercialization of the Tokens among investors through the commitment to subscribe the Tokens during the subscription period defined in clause 5.7 of this document. To do this, investors must fill out and accept the Token Subscription Agreement that is attached to this document as Annex I.

The Issuer reserves the right to exclude potential investors for any reason it deems appropriate. With respect to potential investors, they will be categorized according to the criteria established by financial regulations. Specifically, it will be determined if the potential investor can be treated as a professional investor and, if not (retail investor), evaluate their suitability for the subscription of Tokens in this Issuance. With respect to investors that have retail status, the Issuer will be responsible for determining their suitability to invest in this Project.

Likewise, it will be necessary for potential investors to complete the formal identification process enabled on the Web. In this regard, the Issuer will be in charge of validating the information received by potential investors in matters of formal identification and prevention of money laundering (PBC-FT), being able to subcontract the services of third parties for the KYC process.

In relation to the categorization of potential investors, their identification and the information related to (PBC-FT), the Issuer will be responsible for the processing of said personal data, which will comply with the privacy policies stipulated by the Issuer itself.

5.5. Types of investors to whom the issuance is intended.

The offer of Tokens will be addressed both to qualified investors, understood as such, professional investors according to the definition in Article 205 SML and its implementing regulations, as well as to certain natural and legal persons who do not have the condition of a qualified investor. In these last cases, the Issuer will analyze the information provided by the investor in order to determine that the investor has sufficient experience and financial knowledge to consider it suitable for investing in the Tokens.

All investors, regardless of their categorization, will receive the same information and invest under the same conditions.

5.6. Subscription of the Tokens

The subscription commitment of the Tokens will be carried out during the subscription period, defined in clause 5.7 of this document, by completing and signing the Token Subscription Agreement found in Annex I of this document. In any case, the Issuer reserves the right to (i) exclude potential investors from the Offer, as well as (ii) limit the number of tokens or the amount of investment carried out by a single investor, for whatever reasons it deems appropriate. In the latter case, the Issuer will indicate so on the website together with the information related to the property to be invested.

5.7. Place and Subscription Period

The issuer will allow potential investors to fill out the necessary documents, as well as accept the Subscription Agreement on the "Realbites" Web.

The term to fill out and accept the Token Subscription Agreement (hereinafter, the "**Subscription Period**") will be three months starting on March 27, 2023 and ending on June 27, 2023 with the possibility of extending it for another 3 periods of one month each. However, the Issuer may suspend or cancel the Subscription Period at its own discretion

5.8. Accepted currencies and cryptocurrencies

The Issuer will make a payment gateway available to the investor to expedite the subscription of the Tokens in a varied number of cryptocurrencies, among which are BTC, ETH, ADA or LTC, among others.

The potential investor must indicate on the Web, as particular conditions, the amount that he wishes to invest, as well as the currency or cryptocurrency that he will use for said investment among the options indicated above.

5.9. Price of the Tokens

The subscription price will be 100 euros ([100.-€) for each **BIT01** Token, without the existence of issuance discounts of any kind or minimum subscription amount.

5.10. Cryptocurrencies Exchange Rate

It will be determined at the time of purchase of the token based on the current exchange rate and will be determined by the Bit2Me payment gateway integrated into the platform through API or any other API that the issuer integrates into the platform as a payment gateway provider and Exchange crypto.

In case of payment of the token in cryptocurrency, the investor will be exposed to the variation in the price of the cryptocurrency and the Euro.

5.11. Distribution of the Tokens

The Tokens will be distributed to the digital portfolios of the investors (hereinafter, the "**Investor Wallet**"), at the time of confirmation of the operation, since the tokenized securities use the technology or the ERC20 standard. This wallet will be a blockchain wallet address associated with the investor.

In any case, the Issuer reserves the right to exclude potential investors from the Offer for whatever reasons it deems appropriate.

Potential investors must, in any case, have completed the Investor Information document in order to categorize them as a professional or non-professional investor and, otherwise, assess their suitability to participate in the Issuance.

6.- TRANSFERABILITY OF THE TOKENS

6.1. Transferability in regulated markets

According to the criteria published by the CNMV, the possibility of Tokens being traded in official secondary markets that are not Spanish is established, specifying that "*it will be the law (and the competent authority) of the country in which the market where the tokens are to be traded is located that determines to what extent a specific form of representation of the securities is required for trading in an organized market and, where appropriate, the need for the record keeping to be carried out by a central depository of values*".

Likewise, the CNMV clarifies that the Tokens cannot be traded in regulated markets, SMN or Spanish SOC. This is due to the fact that, in this case, Article 6.2 of the SML would require that the tokens be represented by means of book entries, and Article 8.3 of the SML would require that the record be kept by a central securities depository.

In the case of the Tokens subject to issuance, these are represented as records in a blockchain, making it impossible for a central securities depository to keep records of the aforementioned Article 8.3 of the SML.

6.2. Transferability between individuals

The Tokens are, essentially, transferable between investors, and therefore, they naturally behave like bearer securities.

Article 545 of the Royal Decree of August 22, 1885, by which the Commercial Code is published, establishes that "Bearer titles will be transferable by document tradition." Therefore, the Tokens object of this Offer Document will be transferable between individuals by means of tradition, and the principles and stipulations of the Civil Code and the Commercial Code must be respected, as well as the stipulations of the Subscription Agreement.

In this regard, in the event of any transmission outside regulated secondary markets, the purchaser of the Tokens will have to communicate their identity to the Issuer, thus obliging themselves to provide the necessary information so that they can carry out their obligations related to the Money Laundering and Terrorist Finance Prevention regulations, if required.

In the event that the Issuer cannot adequately carry out its KYC obligations with respect to the acquirer, the information and economic rights associated with the Token may not be adequately exercised by the new Investor.

7.- TAXATION

7.1. Issuer

The Issuer will proceed to make the corresponding withholdings in accordance with current Spanish accounting regulations.

In this regard, investors are informed that the income obtained by individuals residing in Spain is in the nature of income from movable capital. The current withholding rate is 19%. In the case of resident individuals, they must integrate said income into the taxable base of savings and pay taxes according to a rate with rates ranging between 19% and 26%.

Regarding the taxpayers of the Corporate Tax in Spain, as well as taxpayers of the Non-Resident Income Tax ("IRNR") with a permanent establishment, and without prejudice to the taxation that corresponds to them in accordance with their accounting and tax treatment, the returns will be subject to a withholding of 19%.

For IRNR taxpayers without a permanent establishment in Spain, as a general rule, such income will be subject to a withholding of 19%, unless a Double Taxation Agreement is applicable that establishes a lower rate, or they are exempt for residing in other Member States of the European Union and as long as they are not obtained through countries or territories classified as tax havens under Spanish law. For this purpose, the investor must provide the Issuer with a certificate issued by the tax authorities of his country of residence that certifies such an end. This certificate will be valid for one year.

7.2. Investor.

The Investor will be responsible for the tax declaration resulting from the payment of the returns received by the Issuer.

8.- INVESTMENT RISKS FACTORS

Potential investors who intend to subscribe to the Tokens issued must read carefully, and in its entirety, the following risk factors associated with the Issuance in order to, along with the rest of the information contained in this issuance offer document, make an informed decision about whether they want to be part of the Issuance.

The information provided to prospective investors in this document is not a substitute for investment or financial advice that may be offered or required by professional advisers to prospective investors. Likewise, the information provided here does not validate or replace the evaluation of the needs, objectives, experience, knowledge and personal economic circumstances of the potential investor so that they are suitable to be part of the Issuance.

In the following sections, potential investors are exposed to the risks associated with their participation in the Issuance, taking into account the financial, legal and technological aspects inherent to the business model proposed by the Issuer, as well as the operations of the tokenization of the securities issued.

The Issuer's objective is the implementation of organizational and technological measures in order to mitigate the risks associated with the proposed business model, as well as the technological infrastructure used for the Issuance. Notwithstanding the risk mitigation measures, it is possible that any of the risks detailed below materialize, which could cause adverse effects for potential investors in business and investment operations. Therefore, it is possible that the Issuer may not be able to fully or partially comply with its obligations under this document and the Subscription Agreement, leading the potential investor to lose their entire investment, as previously indicated.

8.1. Risk related to information that affects the financial evolution of the project

The information contained in this informative document related to the financial projections and economic evolution have been projected based on current information. The economic proposals made by the Issuer are based on experience and the analysis carried out, which lead to economic projection that the Issuer considers reasonable. These projections may change substantially due to future events or new information that may cause the possible loss of investments.

8.2. High risk investment product

Investments made through innovative technologies such as Blockchain and that are made in the initial phases of a project such as the one presented in this document involve a high risk. These types of investments can obtain a high return or, on the contrary, they can be significantly affected to the point where the potential investor can lose all the investments made.

In this sense, investment projects based on the tokenization of issued assets may be an apparent sign of a high revaluation potential, but the good future of investments at an economic level depends more on fluctuations in the real estate market, rather than of the system of digital representation of asset, Likewise, the use of Blockchain technology is associated with certain risks that are detailed in the following paragraphs.

In short, this investment product can be categorized as high risk due to its characteristics, and the potential investor must understand and accept them before participating in the Issuance.

8.3. Risk related to the issuance applicable regulations

The issuance of negotiable securities through blockchain technology is currently very new and has an applicable regulation in continuous evolution and that can change in different jurisdictions. In this sense, there is currently no specific regulation on the matter in the European Economic Area, an element that does not present any impediment to carry out the business operations described in this document. But there is a risk that future regulation regarding the use of distributed ledger technologies, the creation of tokens representing values through Smart Contracts and their subsequent transmission between investors may be prohibited or adjusted by future regulations.

8.4. Token liquidity risk

The objective of the tokenization of the issued assets is the possibility of direct control by the investors of their positions, as well as the possibility that their investment is more liquid through the transmission of the Tokens. In this regard, the mere fact that the assets are tokenized does not ensure the liquidity of the investments. Said liquidity depends on the possibility of listing said tokens in official secondary markets (outside Spain) or on a peer-to-peer or OTC (Over The Counter) exchange platform.

The liquidity of the Tokens will depend on the interest of third-party investors and the number of users of the platforms where the tokens can be exchanged. In this regard, the Issuer cannot guarantee or be responsible for the fluctuations or the prices offered in the transmission of the Tokens, either on platforms or in private transmissions between investors.

8.5. Associated risk

The technological systems (Blockchain and Smart Contract) used for the digital representation of assets are based technology that is very innovative and in continuous evolution. In this regard, there is a risk of a malfunction, or the definitive closure of the use of this technology and therefore, it may affect the digital representation and the possible transmission of the Tokens.

Therefore, the Issuer cannot guarantee that the issuance of tokens and their subsequent commercialization may be interrupted or any other type of error, so this represents an inherent risk of defects, failures and vulnerabilities that may cause the loss of the funds invested or the Tokens acquired.

Notwithstanding the cybersecurity measures adopted by distributed ledger technologies, there is a risk associated with possible attacks of technological origin. The result of such attacks, which is beyond the control of the Issuer, may also cause defects, failures and vulnerabilities that may lead to the loss of the funds invested or the Tokens acquired.

On the other hand, the transaction validation system and the generation and execution of Smart Contracts in the Blockchain are based on Proof-of-Work or Proof-of-Stake consensus mechanisms. Said consensus systems theoretically allow one or several people together to have the possibility of controlling more than 50% of the computational power that allows consensus in the different chains of blocks used in terms of transactions and execution of Smart Contracts. If the chain of blocks suffers an attack by conjunction of said computational power using more than 50% of the validation power and being able to validate false transactions, it is a risk of Blockchain technology.

8.6. Custody and loss of private keys risks

As described in the Token commercialization operation, the potential investor must indicate that their Investor Wallet is compatible in order to receive the Tokens or accept the Token custody methodology in a Smart Contract controlled by the Issuer. In this case, a person or group of people will have the control private key, either from the Investor's wallet or from the custody Smart Contract.

In this regard, the investor acknowledges, understands and accepts that there is a risk associated with the loss or theft of the private keys associated with the Wallet or Smart Contract, which would cause control over the Tokens and their transferability, and, ultimately, lose ownership of your tokens permanently.

8.7. Risk associated with incompatible wallets

El potencial inversor puede utilizar un proveedor de carteras digitales o wallet con el objetivo de una posible disminución del riesgo asociados a la pérdida de las claves privadas. En dicho caso, será el Inversor el que deba cerciorarse de que el proveedor de wallet utilizado permita la compatibilidad con la cadena de bloques utilizada para la Emisión. La falta de correcta elección de la wallet utilizada o proveedor de wallet seleccionado puede conllevar que no sea posible la recepción de los Tokens.

The potential investor can use a provider of digital portfolios or wallet with the aim of a possible reduction in the risk associated with the loss of private keys. In this case, the Investor must ensure that the wallet provider allows compatibility

with the chain of blocks used for the Issuance. The incorrect choice of the wallet used or the selected wallet provider may mean that it will not be possible to receive the Tokens.

8.8. Return risks

The yields distributed to potential investors that are part of the Issuance will depend on the proper functioning of the project and specifically on the date and amount of income received by the Issuer for the exploitation of the assets acquired. In the event that the returns or income expected in business operations are not carried out or the payment of third parties is delayed, the distribution and receipt of returns by the Investor may be directly affected.

8.9. Real estate market associated risks

Depending on the fluctuations in the real estate market, there is a risk that the real estate assets may not be rented or amortized according to the amounts established in the business plan stipulated in this document. Notwithstanding the foregoing, in any case the Issuer undertakes to distribute the yields obtained, as well as the return of the principal and, where appropriate, capital gains obtained in the event of amortization of the real estate assets for the price finally obtained in the sale.

8.10. Currency or cryptocurrency exchange variation risk

Possibility that the value of the investments is affected by the variations in the exchange rate between the Euro, the investment currency chosen by the investor and the cryptocurrencies. Since the investment is denominated in Euros, and the real estate asset is denominated in Euros, the variations between the exchange rate of an investor who pays the investment in a currency other than Euro or Crypto and income and expenses will have an impact on the result of the investment.

There is a risk of fluctuations in the exchange rate if the investment method chosen by the investor is payment in any currency other than Euro or Crypto in the event that the total price of the project defined in clause 3 of the Business Plan is not reached. In this scenario, the Issuer will return to the Investor the amount paid in Euros so that the possible variation in the price between the currency or cryptocurrency chosen by the investor and the Euro is not guaranteed.

ANNEX I

Token Subscription Agreement

[DATE SIGNED]

BY AND BETWEEN

TWOFORALL INTERNATIONAL INVESTMENT, S.L., with N.I.F. No. B09952383 and corporate domicile and main offices at Calle Fuencarral No. 133, 4th Floor, Door D, Madrid, 28010, Spain, duly represented by its joint administrator **Humberto Enrique Villanueva Bautista**, NIE Y8880684F, (hereinafter, the “**Issuer**”).

AND,

[INVESTOR NAME] [, INVESTOR SURNAMES] with identification [INVESTOR PERSONAL IDENTIFICATION DOCUMENT AND NUMBER] and domiciled for notification purposes at [INVESTOR'S ADDRESS], in its own name and representation (hereinafter, the "**Investor**").

The **Issuer** and the **Investor** are also collectively referred to herein as "**Parties**" and individually as a "**Party**."

The **Parties** reciprocally acknowledge each other legal capacity to formalize this Token Subscription Agreement (hereinafter, the "**Agreement**").

RECITALS

- I. That the **Issuer** is a company legally constituted in Spain whose main activity is fundraising to allocate those funds in real estate investment projects, and the promotion and management of real estate projects, either directly or through investee companies.
- II. Within the framework of its activity, the **Issuer** intends to undertake a new real estate project that is defined in the Securities Issuance Offer Document (hereinafter, the "**Project**");
- III. That to carry out the **Project**, the **Issuer** intends to raise finance through a subscription offer of tokenized securities, consisting of participatory loans represented by pieces of information encoded in digital format (hereinafter, "**Tokens**") and registered in blockchains or in distributed ledgers;
- IV. That the **Investor** is interested in contributing financially to the **Project**, participating in its results through tokenized participatory loans and that the **Issuer** is interested in said contribution and participation;
- V. That, therefore, and in consideration of the foregoing, the **Parties** agree as follows:

STIPULATIONS

FIRST.- PURPOSE

- 1.1. The purpose of this **Agreement** is the participation of the **Investor** in the issuance of tokenized securities carried out by the **Issuer** (hereinafter, the "**Issuance**"). Said tokenized securities have the nature of a participatory loan granted by the **Investor** to the **Issuer**.
- 1.2. The **Investor's** participation in the **Issuance** entails acceptance of the content and information set forth in the Offer Document for the Issuance of Tokenized Securities, which constitutes the main document this Annex I or **Agreement** emanates from (hereinafter, the "**Offer Document**"). In the event of discrepancies between both documents, the terms and conditions established in this **Agreement** will prevail.
- 1.3. Likewise, it is the purpose of this **Agreement** the regulation of the tokenized participative loan requested by the **Issuer**, the commitments acquired by the **Issuer** and the transfer to third parties of the tokens.

SECOND.- PRICE OF EACH TOKEN

- 2.1. The price or contribution for each **Issuance's Token** during the issuance period will be [100] Euros ([100]-€) (hereinafter "**Token Price**"). The reference currency for calculating the price or contribution will always be the Euro. In the event of making the contribution payment in a cryptocurrency other than the Euro, the provisions of the **Offer Document** will be followed for the calculation of the price or contribution in cryptocurrencies.

THIRD.- PAYMENT OR CONTRIBUTION FOR THE TOKENS

- 3.1. The **Investor** commits to make the payment or contribution for each **Token** that he has subscribed during the **Issuance** period. The **Investor** agrees to transfer its contribution through the payment systems of the platform that is used in its case, through a transfer to a bank account or to the Blockchain address indicated by the **Issuer**. The details and options of such transfer will be indicated by the **Issuer** at the time of confirmation of this **Agreement**.

- 3.2. The **Token Price** paid by the **Investor** as a contribution will not have the possibility of being returned or reimbursed nor does the investor have the right to withdraw from this **Agreement**. The amounts contributed will only be reimbursed if the amount offered is not reached, as stipulated in the **Offer Document**. In the scenario in which the amount offered is not reached, the **Issuer** will return to the **Investor** the amount paid in Euros so the possible variation in the price between the currency or cryptocurrency chosen by the **Investor** and the Euro is not guaranteed.

FOURTH.- RECEPTION OF TOKENS

- 4.1. Once the **Investors** have proceeded to pay the **Token Price**, the **Issuer** will proceed to send the corresponding **Tokens** to the **Investors'** wallets.
- 4.2. The **Issuer** reserves the right to modify at any time the requirements related to the **Investor** wallets to store the **Tokens** at any time and unilaterally.
- 4.3. The general rule, unless otherwise agreed by the **Issuer**, is that the **Tokens** will be kept in the **Investor's** custody from the moment of purchase.

FIFTH.- RISKS

- 5.1. The **Investor** understands and assumes all the risks specified in the **Offer Document** in order to sign this **Agreement**.

SIXTH.- TRANSFER OF THE TOKENIZED SECURITIES THROUGH THE TRANSMISSION OF THE TOKENS

- 6.1. The **Investor** may transfer the **Tokens** to third parties or entities. The transmission of the **Tokens** will produce the same effects of an assignment of credits on the rights, obligations and accessory rights associated with each **Token**.
- 6.2. The **Investor**, in its position as assignor, undertakes to inform the assignees that they must comply with the full content of this **Agreement** and the **Offer Document**. In this sense, the **Issuer** will not be responsible for any type of liability derived from the failure of the assigning **Investor** to fully inform the assignees.
- 6.3. In order for said assignment of credits to produce binding effects for the **Issuer**, both the assignor and the assignee must comply with the following conditions:
- The **Investor**, in his capacity as assignor, must transmit the **Tokens** to the public key of a **Wallet** that is compatible with the blockchains used for the Issuance of the **Tokens**;
 - The assignor must notify the **Issuer** within the next 72 hours of the transfer of the **Tokens**, that it has assigned part or all of its **Tokens** and, consequently, the rights associated with them, through a written notification to bitetransfer@realbites.es.
 - The assignee, after receiving the **Tokens**, must proceed to register on the platform enabled for the transfer of **Tokens** and collection of returns, and thus be able to exercise the rights and actions that may correspond to them against the **Issuer**;
 - In the event of registration in a tokenized asset management platform, the assignee must (i) go through a personal identification process, (ii) validate the **Wallet** where the **Tokens** have been received, (iii) accept and comply with the content of this **Agreement** and the **Offer Document**, (iv) mandatorily create an account in the payment gateway enabled by the platform, which will be the channel through which the principal amortization payments and the returns associated with the loan will be made.
- 6.4. In the event that the **Investor**, in his capacity as assignor, wants to assign the credits associated with the **Offer Document**, but without proceeding to the transmission of the **Tokens**, he must previously request the detokenization option from the **Issuer**.

SEVENTH.- CONFIDENTIALITY

- 7.1. For the purposes of this **Agreement**, "**Confidential Information**" shall mean the terms, conditions and clauses of this **Agreement** and the **Offer Document** provided in any form (oral, written or in any medium) and at any time, either before or after the acceptance of this **Agreement**, by one **Party** to the other.

- 7.2. By way of example and without constituting any limitation, **Confidential Information** includes technical, economic, commercial, legal, contractual, organizational structure or any other type of information, as well as discoveries, concepts, ideas, knowledge, models, graphics, and/or any data whether or not of a personal nature, including information received by the **Investor** on the evolution of the **Project**.
- 7.3. Will not be considered **Confidential Information** that which:
- upon receiving it, it is publicly known or becomes so without it being (i) due to negligent, culpable or intentional acts or omissions of the receiving **Party**, (ii) due to acts of a third party known to the receiving **Party** or, that the circumstances make it reasonable that they should have been known due to their illegal nature; and/or
 - has been obtained by any of the **Parties** through a third party not subject to any obligation of confidentiality, provided that the disclosure by said third party does not constitute an illegal act.
- 7.4. With respect to **Confidential Information**, both **Parties** agree to:
- limit the use of the **Confidential Information** of the other **Party** for the purposes of compliance with their respective obligations and rights under this **Agreement** and the **Offer Document** (hereinafter, the "**Permitted Use**"). The **Parties** will maintain the strictest confidentiality regarding the **Confidential Information** and will only allow its access to those employees, collaborators or advisors who must have access to it for the **Permitted Use**. Said employees, collaborators and advisers will have previously assumed a confidentiality commitment with, as minimum, the same scope as this clause;
 - protect and keep secret any **Confidential Information** of the other **Party**, with equal or, at least never less diligence than that applicable with respect to their own information and, in particular and without limitation, to take reasonable measures (analog and digital) to keep it a secret;
 - not disclose, make public or allow access to third parties (except employees or collaborators or advisors of the **Parties**, [as well as, where appropriate, Subcontractors] who need said Information for the **Permitted Use**) to the **Confidential Information** of the other **Party**, either orally, in writing or by any other means or through any support, currently known or invented in the future, either before, simultaneously or after signature of this **Agreement**, without the prior written consent if the other **Party**;
 - not copy, duplicate, preserve, use, store, modify, create works derived from the **Confidential Information** of the other **Party**, or perform analysis, obtain statistical data, behaviors or trends, or reproduce, in whole or in part, such Information, except as strictly necessary for **Permitted Use**.
- 7.5. The confidentiality obligations established in this stipulation will be valid during the term of this **Agreement** and after its termination, for any reason, for a period of two (2) years.

EIGHTH.- PROTECTION OF PERSONAL DATA

- 8.1. In accordance with the provisions of Regulation (EU) 2016/679 of the European Parliament and the Council of April 27, 2016 regarding the Protection of Natural Persons with regard to the processing of Personal Data and Organic Law 3/2018, of December 5, Protection of Personal Data and guarantee of digital rights, the **Issuer** and the **Investor** will comply with the Personal Data Protection legislation. Therefore, the personal data obtained and that can be accessed as a result of the execution of this **Agreement** will be subject to automated processing in order to carry out the management and operation of this contractual relationship, with this **Agreement** being the legitimizing basis for the treatment, as well as the legal requirements regarding the adequacy of the products offered to Investors and money laundering, with the sole purpose of complying with it.
- 8.2. The holders of personal data may exercise their rights of access, rectification, cancellation, opposition, limitation and portability by contacting the **Issuer's** address, which appears in this **Agreement**, although the cancellation of their data will not be possible in those cases where the data is necessary for the maintenance and fulfillment of this contractual relationship.
- 8.3. The holders of personal data may reveal breaches in terms of data protection by contacting the Spanish Agency for Data Protection at the following link: www.aepd.es

NINTH.- MISCELLANEOUS

9.1. Integrity of the Agreement and modifications

This **Agreement** and the **Offer Document** contain all the agreements reached between the **Parties** regarding the matters that constitute its object and must be read and interpreted as a single document. Likewise, the **Agreement** and the

Offer Document supersede all other contracts, agreements, negotiations and conversations, whether written or oral, maintained between the **Parties** before the date of this **Agreement** relating to the same matter.

If any provision of this **Agreement** and the **Offer Document** is or becomes invalid, unlawful or unenforceable, the validity, legality or enforceability of the remaining provisions will not be affected or impaired in any way. The **Parties** must, however, negotiate in good faith the terms of provisions satisfactory to all of them which, achieving the closest commercial and legal effect possible to the provision they replace, replace the provisions declared invalid, illegal or inapplicable. If the reason for the illegality, invalidity or unenforceability were the extension, duration or degree of the obligations derived from a certain provision, said obligations will be enforceable to the full extent, duration or degree admissible in accordance with applicable legislation.

The **Parties** acknowledge that, in entering into this **Agreement** in conjunction with the **Offer Document**, they have not relied on any oral or written declarations or commitments made by or on behalf of the other **Party** at any time prior to their subscription other than those established in this **Agreement** and the **Offer Document**.

This **Agreement** and the **Offer Document** may not be modified, altered or supplemented except through a written document duly signed by all **Parties**.

9.2. Taxes, costs and expenses

All taxes accrued in relation to this **Agreement** and the **Offer Document** will be borne by the **Party** to which they correspond to according to the applicable legislation.

Each **Party** shall pay its own costs and expenses related to the negotiation, preparation and performance of this **Agreement** and the **Offer Document**, and each related document.

TENTH.- APPLICABLE LAW AND SUBMISSION TO JURISDICTION

10.1. This **Agreement**, as well as the content of the **Offer Document** will be interpreted and fulfilled in their own terms and stipulations and, for those matters not contemplated by said documents, said matters will be governed by Spanish legislation, adjusting to it the obligations and responsibilities of the **Parties**.

10.2. The **Parties** submit to the jurisdiction of the Courts and Tribunals of Madrid for any question related to the interpretation, compliance, execution or termination of this **Agreement**, as well as the content of the **Offer Document**, expressly waiving any jurisdiction that may correspond to them.

ELEVENTH.- ACCEPTANCE AND ELECTRONIC SIGNATURE OF THIS DOCUMENT

11.1. The **Parties** are aware that both this **Agreement** and the **Offer Document** have the legal nature of an adhesion contract, whose clauses are not negotiable between the **Parties**. In this sense, this same document will be signed with identical content, except content related to personal information and Confidential Information, by each of the **Investors** who wish to invest in the same real estate project object of this document.

11.2. For all these reasons- and to make the **Investor's** experience easier, as a user of the Issuer's WEB- this **Agreement** and the **Offer Document** will be accepted electronically through the WEB. After final acceptance by the **Investor**, the **Investor** will receive an electronic copy of this document, confirming in this case the consent granted by the **Investor**.