

## **CLIMATETRADE TERMS AND CONDITIONS PROJECT DEVELOPERS**

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# TERMS AND CONDITIONS

USERS EXPRESSLY ACKNOWLEDGE TO HAVE THE SKILLS NECESSARY TO UNDERSTAND HOW TO USE BLOCKCHAIN SERVICES AND SYSTEMS AND ARE FULLY AWARE OF THE RISKS RELATED TO THEM.

BY USING CLIMATETRADE AND ACCEPTING THESE T&C, YOU EXPRESSLY RECOGNIZE, ACCEPT AND ASSUME ANY RISKS ASSOCIATED WITH THE ACQUISITION OF TOKENS AND CRYPTOCURRENCY, STORAGE, TRANSFER, AND USE THAT CLIMATETRADE MAY NOT BE ABLE TO FORESEE.

## 1 LEGAL INFORMATION

**Corporate Name:** CLIMATE BLOCKCHAIN INITIATIVES, S.L. (Hereinafter referred to as CBI)

**Registered Office:** Pintor Sorolla, 16 (acceso Dr. Romagosa, 1) 46002 Valencia (España)

**Tax ID number:** B-87550646

**Registered in** Valencia Commercial Register, in Volume 10498, Book 7779, Sheet 204, Section 8, Page V-181940.

**Contact mail:** [info@climatetrade.net](mailto:info@climatetrade.net)

**Website:** [www.climatetrade.com](http://www.climatetrade.com)

## 2 DEFINITIONS

**Carbon markets:** Carbon emissions trading is a form of [emissions trading](#) that specifically targets [carbon dioxide](#) (calculated in tonnes of [carbon dioxide equivalent](#) or tCO<sub>2</sub>e) and it currently constitutes the bulk of emissions trading.

This form of permit trading is a common method countries utilize in order to meet their obligations specified by the [Kyoto Protocol](#); namely the reduction of carbon emissions in an attempt to reduce [\(mitigate\)](#) future [climate change](#).

Under Carbon trading, a country or a polluter having more emissions of carbon is able to purchase the right to emit more and the country or entity having fewer emissions sells the right to emit carbon to other countries or entities. The countries or polluting entities emitting more carbon thereby satisfy their carbon emission requirements, and the trading market results in the most cost-effective carbon reduction methods being exploited first. For any given expenditure on carbon reduction, the market mechanism will result in the greatest reduction.

They represent the most relevant, yet not unique, approach to carbon credits exchange. Carbon markets aim to reduce greenhouse gas (GHG, or “carbon”) emissions cost-effectively by setting limits on emissions and enabling the trading of emission units, which are instruments representing emission reductions. Trading

enables entities that can reduce emissions at a lower cost to be paid to do so by higher-cost emitters, thus lowering the economic cost of reducing emissions.

**Carbon credits:** also known as **carbon offsets**, are recognized compensation certificates for GHGs emissions. Actors required to mitigate their GHGs emissions can offset their duties by purchasing mitigations, in form of certified carbon credits, from other actors. Every carbon credit enables to compensate one carbon ton emissions.

**Types of carbon credits:**

- **Voluntary emissions reductions (VERs):** addressed to markets where actors voluntarily offset their GHGs mitigations to increase their positive environmental and social impact (i.e.: corporate social responsibility actors).
- **Certified emission reductions (CERs):** represent the final product of the Clean Development Mechanism (CDM) of the United Nations.
- **Renewable Energy Certificates (RECs):** tradable, non-tangible energy commodities in the United States that represent proof that 1 megawatt-hour (MWh) of electricity was generated from an eligible renewable energy resource (renewable electricity) and was fed into the shared system of power lines which transport energy.
- **Reducing Emissions from Deforestation and forest Degradation (REDD+):** mechanism developed by Parties to the UNFCCC. It creates financial value for the carbon stored in forests by offering incentives for developing countries to reduce emissions from forested lands and invest in low-carbon paths to sustainable development.

**ClimateTrade:** Carbon credits trading portal that enables every citizen and corporations to select the source of carbon credits and trade directly with the promoter of the mitigating project, creating a whole new and mutually profitable economic ecosystem based on carbon offset pricing and aimed to tackle down climate change and its consequences, forever.

**Compensation certificate:** recognized certificate for GHGs emissions which work as 'compensation system' granting balance between new GHGs emissions and corresponding quantities of certified mitigations. Certificates will be provided once the carbon credits have been canceled by the customers to compensate for their emissions.

**Users:** CLIMATE TRADE users may be both, carbon offsets buyers and mitigation project developers who are offering tokenized carbon credits to finance their projects.

**Customer/Offsetter:** governments, polluting companies forced by Law, responsible companies through their CSR policies and committed citizens can buy credits represented by the above types of carbon credits.

**Mitigation project developer:** promoters who sign up in CLIMATE TRADE to sell their carbon credits. They must be developers of the project and no brokers.

**Wallet:** electronic purse included in CLIMATRADE where Carbon credits and other units from other types of projects are stored and where users may check their balance and how many carbon credits can be compensated for each project.

### **3 - SERVICES**

Climate change is a gradual change in the global temperature caused by the accumulation of greenhouse gases (GHGs) in the atmosphere. Pollution grows much faster than mitigation and we believe that nature deserves to be protected. Our purpose is to democratize carbon markets to allow anyone in the world to do something for the survival of our Planet. Polluters are obliged to pay to compensate for their GHGs emissions but not all those who develop sustainable or conservation projects receive that money or at least not the right price.

CBI has created CLIMATETRADE, an blockchain online carbon credit marketplace, that connects the supply of carbon credits with the demand by Governments, polluting companies forced by Law, responsible companies through their CSR policies and committed citizens. CLIMATETRADE website is located at the following address [www.climatetrade.com](http://www.climatetrade.com)

The United Nations Framework Convention on Climate Change (UNFCCC) recognizes the potential of blockchain technology to contribute to enhanced climate action.

#### **3.1 CARBON CREDIT TRADING**

Users will be able to buy carbon credits currently Euro and Dollar in order to offset their carbon footprint.

Users can select credits by typology (VERs, CERs, RECs or REDD+ nominated as their nature: biomass, hydropower, solar, wind, etc.), price, aggregated social impact (SDGs) or geographic regions. They will also be able to indicate their available budget so that our system recommends them those carbon credits that it considers best suited for their strategy.

Carbon credits acquired by the Users can only be kept for the offsetting process before being canceled to mitigate their own GHGs emissions. Credits cannot be held for future re-selling for a profit.

The inverse process will take place with the promoters of mitigation projects when getting paid for their carbon credits. In exchange of carbon credits, they will receive the fiat currency in which the project is nominated.

#### **3.2 COMPENSATION PROCESS**

Carbon credit holders can offset their carbon footprint in the platform by cancelling the mentioned credit, and then receive the recognised offsetting certificates for GHGs emissions which work as granting balance between new GHGs emissions and corresponding quantities of certified mitigations.

Certificates will be provided once the carbon credits have been cancelled by the customers, this is, they have offsetted.

In some cases, the user could decide or due to the activity that is developing to compensate less than a tone and therefore the platform would sell a fraction of a ton.

## **4 PAYMENT PROCESS**

First of all customers need to fund their account in order to be able to acquire carbon credits in the platform.

### **4.1 Bank transfer**

Users will be able to purchase credits in the platform by wire transfer. Once CBI receives the amount in their bank account will automatically make the transfer of balance to the customer's account.

### **4.2 Card**

Funding of the account of user by credit/debit card permits instantaneous transfer of balance to their account and consequently instantaneous "purchase credit power" to acquire offsets and transfer them to the customer's account.

### **4.3 Paypal**

Funding of the account of user by PayPal permits instantaneous transfer of balance to their account and consequently instantaneous "purchase credit power" to acquire offsets and transfer them to the customer's account.

## **5 USER RIGHTS AND OBLIGATIONS**

### **5.1 User Requirements**

The acquisition of the status of User is acquired by using the Service and it involves the previous reading and express acceptance, without any reserve, of CLIMATE BLOCKCHAIN INITIATIVES T&C, Privacy Policy and Cookies Policy hosted under the domain <https://climatetrade.com>. The User grants that has previously known and accepted these T&C.

The User may be any natural, of legal age (18 years or over), legal person (representative), with the capacity to contract, that accepts the present Terms and Conditions (hereinafter referred to as T&C).

Only Users residing in a country whose regulations (broadly defined) are not incompatible with, or contrary to, digital assets trading and blockchain technology may use CLIMATE TRADE. With the acceptance of the present T&C the User acknowledges that is not resident, nor a citizen of a country where the usage of tokens is not allowed. The User may access the Service through the Website using the username and

password that will be generated during the registration process, at the time of accepting these Terms and Conditions of Use.

The username and password generated, that will allow the User to identify and use the service, are strictly personal and confidential. The User will be responsible for maintaining the confidentiality of them. As a result, the User expressly accepts that CLIMATE BLOCKCHAIN INITIATIVES presumes that any use of the service with these access credentials has been made by the registered user, unless the user had previously communicated the loss or theft of the same, in which case the user must immediately proceed to change them. The password may be freely modified by the User, through the procedures that CLIMATE BLOCKCHAIN INITIATIVES has established for this purpose. The replaced password will be cancelled as a means of identification, at the same time that the new one is generated.

CLIMATE BLOCKCHAIN INITIATIVES may block access and use of CLIMATETRADE when it deems necessary for security reasons. After any three consecutive failed login attempts the service will be automatically blocked.

CLIMATE BLOCKCHAIN INITIATIVES will adopt organizational and technical measures in its information systems aiming to provide Users with an adequate use of the Services and to avoid unauthorized access trying to get Users' financial information accessible through the Service.

Likewise, the User will need a device that meets the CLIMATETRADE software compatibility requirements to get access to the services. CLIMATE BLOCKCHAIN INITIATIVES is not liable for the failure to comply with these requirements.

CLIMATE BLOCKCHAIN INITIATIVES tracks and stores the IP addresses with which the Users connect to CLIMATETRADE and will try to avoid accesses coming from Users located in locations where regulatory requirements do not allow to trade with tokens.

TOR Browsing it is not allowed for CLIMATETRADE.

Only environmental tokenized projects whether they are holders of Carbon Credits or contribution projects, may be traded.

We use Stellar network. To conduct a transaction order Users must buy Carbon Credit tokens and interact directly with CLIMATETRADE, at which point the order appears on CLIMATETRADE interface being kept in our records.

We provide our Interface to reflect the transactions.

Tokens continue being possessed by the Users until the moment in which the compensation is made.

CLIMATE BLOCKCHAIN INITIATIVES stores Tokens and Users private keys.

The user connects to CLIMATETRADE using a web browser and the future APP that is being generated.

**Buyers and project developers are not allowed to finalize a purchase outside of the ClimateTrade platform, and neither send and/or receive personal details of each other email, post address, phone etc.**

**If CBI finds any user is doing transactions outside the platform with developers or project promoters registered in the platform will proceed to cancel their accounts immediately.**

## **5.2 Sign up process.**

Project developers will fill up the account details and upload the necessary documents in order to open an account in ClimateTrade.

Necessary documents for the sign up are:

- Id of the legal representative of the company.
- Power of attorney of the legal representative of the company.
- Document of incorporation of the legal entity.
- Id document proof of the legal entity.
- Document proof of the account number of the Holder Registry of the credits that states the number of credits available.

## **5.3 Consumer Behaviour.**

The User is obliged to have a proper behaviour under the current law, public order and morality, and especially undertakes:

- Not to carry out any activity that disrupts or interferes with the operation of the Services included in the website.
- To make an appropriate use of the Services rendered, in a diligent, correct and lawful manner, in accordance with the Law, the Legal Disclaimer, this T&C, the use regulations or instructions notified, as well as morality and generally accepted good customs and public order.

To this end, the User shall not request the Services for illegal or prohibited purposes, or for harmful effects for the rights and interests of third parties, or in any way that could damage, disable, overburden, impair or prevent the normal use of the Services, the computer equipments' or the documents, files and all kind of contents stored in any of our information systems, or in other belonging to the Users (hardware and software).

- In particular, the User shall not use CLIMATE TRADE's services to conduct operations related to Money Laundering, tax fraud or to facilitate the purchase or sale of Tokens to minors under 18.
- Users expressly acknowledge to have the skills necessary to understand how to use blockchain services and systems and are fully aware of the risks related to them.

CLIMATE BLOCKCHAIN INITIATIVES reserves the right to refuse to provide the Services, at any time and without prior notice, to those Users who disobey the criteria set forth above. Unlawful conducts may be communicated to the Authorities.

## **5.4. Withdrawal**

Once the project developers receives in their account on ClimateTrade the amount corresponding to a purchase of credits, and desires to make a withdrawal, must provide scanned copy of the cancellation in their proper Registry in regards of the credits sold

in ClimateTrade platform. Valid documents are certificates that states the confirmation of cancellation of that credit in the Registry.

## **6 RIGHTS AND OBLIGATIONS OF CLIMATE BLOCKCHAIN INITIATIVES**

### **6.1 Availability of the Services.**

Services offered are those decided by CBI at any time and may vary over time, therefore, there is no obligation on the part of CBI to keep the Services available. However, CBI shall inform the Users in case of cancellation of a service and its cessation conditions.

Likewise, CBI may cancel, in whole or in part, the access to the Services for those Users who violate the Law and/or these T&C.

CLIMATE BLOCKCHAIN INITIATIVES tracks and stores the IP addresses with which the Users connect to CLIMATETRADE and will try to avoid accesses coming from Users located in locations where regulatory requirements restrict to trade with tokens and some of the tokens listed could be not available for Users in certain jurisdictions.

### **6.2 Temporary Suspension of Service on the Web Site of Climate Blockchain Initiatives.**

The service may be interrupted by CBI temporarily in those maintenance tasks necessary in order to guarantee the proper service performance.

### **6.3 Amendment of the T&C.**

CBI may add new functionalities to the service and/or modify the T&C. In these cases, we shall publish the update on the website so that the User becomes aware of any changes. If the Users do not agree with the new T&C, they will not accept the T&C and enter into CLIMATETRADE. Similarly, a service request after having published the amendment to the T&C implies acceptance.

## **7 ENTRY INTO FORCE**

These T&C shall come into force from the moment that the User accepts them before starting using CLIMATETRADE.

## **8 COST OF THE SERVICES**

### **8.1 FEES**

Purchase transactions taking place in the ClimateTrade platform will have a fee per transactions of 10% over the total amount transacted. 50% of that fee will be charged to the buyer and 50% to the seller or project developer.

### **8.2 TRANSACTION COSTS**

As ClimateTrade is a blockchain platform, generation of blocks are not free of charge and a “gas” needs to be generated and paid to the block generators. Every network has its own fee that must be paid by the sender. As using Stellar technology a very low fee is generated and it's already embedded in the commission per transaction once the purchase is done.

## **9 RESOLUTION AND EXTINCTION**

CLIMATE BLOCKCHAIN INITIATIVES reserves the right to refuse to provide the Services, at any time and without prior notice.

The User may terminate this Agreement at any time for any reason, by discontinuing the use of the Services.

## **10 LIMITATION OF LIABILITY**

CLIMATE BLOCKCHAIN INITIATIVES is exempted from any liability for the service (failures in performance, interruption or delay of services, system or line failure, etc.), or even if a failure or malfunction occurs that would cause damage to third parties.

CLIMATE BLOCKCHAIN INITIATIVES services available for the Users through CLIMATE TRADE comply with the provisions of the European Union and the Spanish legal system.

CLIMATE BLOCKCHAIN INITIATIVES is not responsible with respect to those Users who are not compliant with the Law applicable in the countries where they are from or where the services may be provided.

CLIMATE BLOCKCHAIN INITIATIVES is released from any liability in case of an unlawful use of the service by the User.

CLIMATE BLOCKCHAIN INITIATIVES shall not be liable in the event of unavailability of the Services by cause of force majeure or temporary suspension due to technical reasons. Therefore, CLIMATE BLOCKCHAIN INITIATIVES will not assume any liability for damages, losses that could incur as a result of events that could have not been foreseen, or foreseen but inevitable, either by fortuitous event or force majeure.

CLIMATE BLOCKCHAIN INITIATIVES is not responsible for any failure, technical mistake, accident, breakdown, handling, interruption in the Services or any other

incident that may arise in products, equipment or technical services provided by third-party providers needed to participate in the Services.

CLIMATE BLOCKCHAIN INITIATIVES will not be liable for any problems, including any kind of losses whatsoever related to the relations between the Users with third parties, not even in case of such relationships come as a result of the access to CLIMATETRADE's service.

CLIMATE BLOCKCHAIN INITIATIVES, our employees, directors, equity holders, contractors, consultants, advisors do not assume any liability arising from Risks related to the use of Stellar network and the blockchain technology and do not provide any guarantee concerning this T&C.

This limitation of liability shall not exclude liability for gross negligence, fraud or intentional misconduct.

If you are in any doubt as to the action you should take, you should consult your legal, financial, tax or other professional advisor.

If you do not have the skills required to handle blockchain systems and services, and you are not fully aware of the risks associated with the use of blockchain and CLIMATETRADE you should not use our services.

If a provision of these T&C is found to be null, void, illegal, non-invocable or inapplicable in whole or in part, the validity, legality or application of the other provisions of the Terms shall not be affected or altered in any way. The other stipulations of the T&C shall remain in force and retain their full effect.

## **11 CONSUMER OR USER SUPPORT**

CLIMATE BLOCKCHAIN INITIATIVES knows the necessity to be attentive to the quality demands and suggestions from Users. To continue making a difference and to make them feel well cared, CLIMATE BLOCKCHAIN INITIATIVES offers its User Service through the following email address: [info@climatetrade.net](mailto:info@climatetrade.net).

## **12 INTELLECTUAL PROPERTY**

The software developed by CLIMATE BLOCKCHAIN INITIATIVES, as well as the Website and the contents published in CLIMATETRADE, are all protected by Intellectual Property Law and they may not be subjected to exploitation, reproduction, distribution, modification, public communication, transfer or transformation, without express authorization from the right holders. It is strictly prohibited to make any alteration in the content or structure of the Website of CLIMATE BLOCKCHAIN INITIATIVES.

The design, images, labels, distinctive signs, trade name, trademarks, logos, products and services contained in our Website are protected by the Industrial Property Law.

CLIMATE BLOCKCHAIN INITIATIVES is the sole and exclusive owner or is the licensee of all rights contained on the Website and the software developed by CLIMATE BLOCKCHAIN INITIATIVES that enable the provision of services. The usage of the services does not confer to the Users, any rights, nor ownership over the

intellectual or industrial property rights, nor over the contents or the contents thereof. The Users who use our services may not copy, modify, distribute, transmit, reproduce, publish, transfer or sell the aforementioned elements or create new products or services derived from information obtained without express written permission from the rights holders.

CLIMATE BLOCKCHAIN INITIATIVES reserves the right to pursue legal actions against Users who violate or infringe intellectual and industrial property rights.

## **13 PRIVACY**

The provision of the Services by CLIMATE BLOCKCHAIN INITIATIVES requires the processing of personal data.

CLIMATE BLOCKCHAIN INITIATIVES is committed to protect the privacy and to provide a secure User experience. By hiring the services, the User explicitly accepts the processing of his data as described in the Privacy Policy set out by CLIMATE BLOCKCHAIN INITIATIVES at <https://climatetrade.com/privacy>

## **14 ANTI-MONEY LAUNDERING DOCUMENTATION AND INFORMATION OBLIGATIONS**

CLIMATE BLOCKCHAIN INITIATIVES is a Spanish Limited Liability Company. According to local regulations we are neither a financial institution nor a financial intermediary. Our activity is currently out of the scope of the European Directive (UE) 2015/849 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing and the Spanish Law 10/2010 on the Prevention of Money Laundering and Terrorism Financing.

In addition, crypto assets are not defined as currency, they are considered as a representation of value or means of exchange.

Notwithstanding the foregoing, due to the fact that regulation might follow sooner or later CLIMATE BLOCKCHAIN INITIATIVES shall conduct On-boarding KYC (know your customer) compliance by verifying the customer, including identification (ID card or passport) as stated below.

The KYC process for CLIMATE BLOCKCHAIN INITIATIVES is as follows:

1. Go to <https://climatetrade.com>
2. Login entering account data name, email address and password in data fields or sign up entering account details: first name, last name, ID, date of birth, full address, company details; Verification details: telephone number, upload passport, ID card or driving license, picture; payment/withdraw details: cards, Bitcoin and/or Ethereum wallets or bank account details. Additionally, project description details must be entered by project developers.
3. Once logged or registered there is a field for your KYC and AML process to be reviewed. Additional related verifications may be required. Once the documentation has

been successfully submitted and verified a “Get verified” email will be sent to activate the account by clicking the unique activation link.

4. Review carefully the terms of service, privacy policy, territory restriction and blockchain knowledge declarations. Once you have read understand them, please check the boxes to accept the conditions.

5. Click on the “NEXT” button to Confirm that you have finished the process.

The username and password generated will allow the User to identify and use the service. Both are strictly personal and confidential. The User will be responsible for maintaining its confidentiality. The User expressly accepts that CLIMATE BLOCKCHAIN INITIATIVES presumes that the operations and uses of the service made using their identification keys are made by the User.

It is vital for CLIMATE BLOCKCHAIN INITIATIVES to be able demonstrate that we are compliant with anti-money laundering and counter financing of terrorism regulations. The interaction with contractors who are ruled in their work by KYC demands could imply the disclosure of Users KYC information.

CLIMATE BLOCKCHAIN INITIATIVES will collaborate with Anti Money Laundering Authorities if it is required to facilitate IPs address or other information of the Purchase or Sale order published by the User.

## **15 WHISTLEBLOWING CHANNEL**

CLIMATE BLOCKCHAIN INITIATIVES has a Whistleblowing Channel, which Users may use to report any illegal or fraudulent conducts committed by third parties.

CLIMATE BLOCKCHAIN INITIATIVES ensures that all communications received will be treated as confidential, according to and being compliant with the provisions of the personal data protection legislation at any time.

Those illegal or fraudulent conducts may be communicated through the following email address: [report@climatetrade.net](mailto:report@climatetrade.net).

## **16 COMMUNICATIONS AND INFORMATION EXCHANGE.**

In cases where the User contacts with CLIMATE BLOCKCHAIN INITIATIVES or reports unlawful conduct, expressly accepts that all communications, notifications and information that CLIMATE BLOCKCHAIN INITIATIVES must receive or provide, as permitted by law, have to be sent by email, to the address provided.

On the other hand, those communications sent by the User to the email address: [info@climatetrade.net](mailto:info@climatetrade.net) shall be deemed valid.

The notifications will be deemed to have been served and delivered on the third business day after the day they were correctly sent to the designated addresses.

## **17 CONFLICTS RESOLUTION**

The User agrees to first try to settle amicably any dispute or disagreement which might arise out of or in connection with the CLIMATE BLOCKCHAIN INITIATIVES service or the interpretation of this T&C.

For this purpose, the User agrees to notify CLIMATE BLOCKCHAIN INITIATIVES any possible dispute or discrepancy and CLIMATE BLOCKCHAIN INITIATIVES shall have at least 15 working days from the notification day to answer. In case of no response or failure to amicably resolve the dispute or discrepancy the User may refer the matter to Court.

## **18 INVALIDITY OF ANY PROVISION**

If, for any reason, any of the provisions of these T&C is held invalid, the remaining provisions shall remain valid within the stated time limits.

## **19 OTHER DISPOSITIONS**

### **19.1 Assignment and subrogation.**

CLIMATE BLOCKCHAIN INITIATIVES if necessary, may assign or subcontract with other entities the contracts entered into with Users to carry out the subject of the contract under the provisions of this T&C.

### **19.2 Links to contents.**

CLIMATE BLOCKCHAIN INITIATIVES´ website may include links and search tools that allow Users to access third-party websites. These elements will be provided only for reference purposes. In any case, if Users decide to access to third party websites through CLIMATE BLOCKCHAIN INITIATIVES´ website are advised to first consult their own terms and conditions and privacy policies.

While CLIMATE BLOCKCHAIN INITIATIVES pre-screens the content of the web sites with which links are established and only provides them to those websites which, to the best of its knowledge, comply with applicable Law. CLIMATE BLOCKCHAIN INITIATIVES does not endorse or control the contents of such websites and/or any amendments thereof, and expressly excludes any liability for any damages that may arise from access, use or inability to use any other websites or their contents with which links are established.

Without prejudice to the foregoing, CLIMATE BLOCKCHAIN INITIATIVES reserves the right to remove links to any website if it becomes aware that the Services developed on such website or its contents are illegal or violate third party rights, or if it is required to do so by a judicial or administrative order.

### **19.3 Transfer of rights.**

User may not assign, sublicense or assign all or part of its rights under these Terms to a third party.

CLIMATE BLOCKCHAIN INITIATIVES is empowered to assign this contract to any of the entities that are part of its group of companies or to third parties, with the obligation to inform the User about such circumstances posting an advertisement on the website.

## **20 GOVERNING LAW AND JURISDICTION**

This Agreement shall be interpreted and governed by the current Spanish legislation. Both parties, expressly waiving any other jurisdiction that may apply, submit any interpretation or dispute arising out of this contract to the jurisdiction of the Courts and Judges of Valencia.

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