

GLOBAL HOTEL BROKERS ALLIANCE®

United, Universal, Unique

CODE OF PROFESSIONAL ETHICS (COPE)

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1. INTRODUCTION:

1.1. Mission of the GHBA:

- 1.1.1. To serve and advice to the best of AHBs ability and knowledge, to Seller Clients, Buyer Clients, Investors, other AHBs, Independent Agents, Suppliers and Third-Parties, within a Global Market but with a Local savoir-faire, a GLOCAL professional attitude.

1.2. Reasons for a GHBA Code Of Professional Ethics (COPE)

- 1.2.1. Our financial success depends on maintaining good relationships with our Clients and obtaining a constant excellent reputation.
- 1.2.2. The business of Hotel Brokerage, with very important transactions, is normally based on relationships of trust and co-operation, so the need to behave in an honest and ethical attitude is extremely important. Consequently, it makes sense to base our modus operandi on a serious commitment and to abide by a COPE thus giving a guarantee to our Prospects, Clients, Colleagues, Suppliers and Third-Parties.
- 1.2.3. When completing a transaction, AHBs are placed in a position of trust. Clients rely on their professional competence, diligence, expertise, fairness, honesty, integrity, knowledge, service and skills.
- 1.2.4. Thus, the purpose of this COPE is to establish and maintain public confidence in the ability, honesty, integrity and professionalism of Hotel Brokers affiliated to the GHBA
- 1.2.5. It will contribute to the continued development of a mutually beneficial relationship among all AHBs.
- 1.2.6. This COPE outlines the accepted standard of conduct for all AHBs, but it does not attempt to cover every possible ethical and professional issue that may arise in our GHBA business. It does describe the basic principles and standards that should guide the conduct of all AHBs.
- 1.2.7. AHBs are recommended to follow their professional best judgement when facing any sensitive situation, avoiding any activities that may even look improper, since all their actions will reflect on the GHBA as a whole. The collective success depends to a great extent on the general attitude of AHBs.
- 1.2.8. Compliance with the COPE is a condition for continuing to receive the Facilities & Benefits of the GHBA

1.3. Objectives of the COPE

- 1.3.1. This COPE has been prepared and adopted by the GHBA and it is intended to promote the ethical and professional operation of Alliance.
- 1.3.2. The GHBA's COPE recognizes the measure of professionalism and defines the high standards of performance offered in all our transactions.
- 1.3.3. The acceptance of an AHB of the GHBA symbolizes a commitment and aiming to the following professional conducts and achievements:
- 1.3.3.1. Ability in Hotel Brokerage Service.
 - 1.3.3.2. Accurate, Complete, Factual, Independent, Impartial, Objective, Reliable, and Verifiable information.
 - 1.3.3.3. Clients Satisfaction.
 - 1.3.3.4. Competent & Skill Service.
 - 1.3.3.5. Conscientious & Courteous Service.
 - 1.3.3.6. Consistent Quality Service.
 - 1.3.3.7. Cooperative Culture.
 - 1.3.3.8. Diligent Preparation.
 - 1.3.3.9. Ethical Behaviour: Equitable, Honourable, Just, Moral & Truthful Attitude.
 - 1.3.3.10. Honesty and Integrity in Business Dealings.
 - 1.3.3.11. Open, Respectful & Tolerant Dialogue.
 - 1.3.3.12. Personal Accountability through Compliance with GHBA's COPE
 - 1.3.3.13. Team Player Spirit.

- 1.3.4. AHBs are bound by the provisions of this COPE, have pledged adherence to the COPE and promise to abide by such provisions and observe the spirit of this COPE in all of their activities.
- 1.3.5. This COPE covers the conduct of all AHBs in connection with transactions in general and dealings with Prospects, Clients, other AHBs, Independent Agents, Suppliers and Third-Parties.

2. AFFILIATED HOTEL BROKERS COMPETENCE:

2.1. Affiliated Hotel Brokers (AHBs) Professional Conduct:

- 2.1.1. AHB will be responsible for completing their own due diligence in all business dealings, to ensure they are all done with competence.
- 2.1.2. An AHB should refer to other AHBs or outside professional assistance in issues outside her/his areas of competence.
- 2.1.3. AHB will not intentionally misrepresent any material fact in their business dealings.
- 2.1.4. AHBs must obtain authorization from the Owner, or by an official AHB representing the Owner, before promoting a property to the GHBA
- 2.1.5. AHBs have the duty to protect Clients against fraud, abuse or immoral practices in the Hotel Brokerage field. Consequently, it is her/his duty to prevent any act that could damage the dignity and integrity of the GHBA
- 2.1.6. AHBs will abide by any applicable contractual restrictions Clients have requested and have been agreed with.
- 2.1.7. Upon accepting a property to sell, the AHB shall inspect it before it is offered for sale, in order to avoid mistakes, misunderstandings, exaggeration of qualities or hiding important information about the property.
- 2.1.8. AHBs shall not participate in transactions that for any reason may damage the interests of any of the contracting parties or of another AHB
- 2.1.9. In making a judgment about the value of a property, the AHB must carefully analyze all the elements surrounding it, which could affect the business in question.
- 2.1.10. AHBs shall not take advantage of other AHBs; Clients; Suppliers or third Parties, under any circumstances. This does not refer to any Referral Fee which may have been offered by Suppliers or third Parties, once their professional status have been studied and used for their recommendation through the GHBA.
- 2.1.11. AHBs have a moral obligation to share with all other AHBs their experience and knowledge.
- 2.1.12. AHBs must cooperate with other AHBs in the promotion of their offers; in achieving their Clients' goal of sales – purchase and in distributing the commissions earned as agreed in writing, between all intermediaries who have made the transaction possible.
- 2.1.13. AHBs shall avoid exaggeration, misrepresentation or concealment of pertinent facts relating to any property or transaction, and shall disclose all defects in property known to them, which defects substantially affect such property's value or affect the intended use of such property. AHBs are not however obligated to discover latent defects in the property or advice on matters beyond their expertise.
- 2.1.14. AHBs will do their utmost to ensure that the GHBA is perceived by Hotels and Tourist industry as being an ethical, experienced and professional Hotel Brokerage organisation.
- 2.1.15. AHBs will handle all information for an UNLISTED PROPERTY with the maximum confidence and professional care, in order not to upset the Clients and destroy the possibility of the transaction.
- 2.1.16. AHBs must not solicit, personally or indirectly, in writing or by telephone, property owners who have been identified as having offer their property through another AHB, without the previous written approval of the said AHB
- 2.1.17. AHBs will act in an ethical, fair and honest manner with the GHBA, including its COPE, its Director; other AHBs; Clients; Independent Agents; Suppliers and third Parties cooperating or assisting the Alliance.

- 2.1.18. Consideration should be given to Clients; Prospects; Suppliers and third Parties, whose business relationship may mean harming GHBA's reputation, avoiding any dealing with them.
- 2.1.19. If an AHB is served with any legal document/s, extreme care must be taken in order to avoid its loss and causing serious prejudices.
- 2.1.20. The full details of the AHB must appear in all documentations: company name, address, city, country, telephone, fax, e-mail and web, whenever available.
- 2.1.21. AHBs shall not engage in any activity that could be reasonably construed as contrary to the interests of the GHBA
- 2.1.22. AHBs shall not be party to any agreement in any way to conceal any facts pertaining to a property.
- 2.1.23. AHBs are required to supervise and control the activities of any personnel for whom s/he is responsible for, ensuring that they are aware and obliged by the content of this COPE.
- 2.1.24. An AHB shall not make any statement or participate in the creation of any document or statement that the AHB knows or ought to know is false or misleading.
- 2.1.25. AHBs shall not contribute to the declaration of false information in deeds or other public documents, nor shall they make false declarations in the presence of any authority. Integrity in all actions shall justify the confidence deposited in them by all parties involved in the transaction.

2.2. Avoiding Controversies:

- 2.2.1. The business of AHBs shall be conducted so as to avoid controversies with other AHBs, Prospects, Clients, Independent Agents, Suppliers and third Parties.

2.3. Continuing Education:

- 2.3.1. AHBs should keep themselves informed on matters affecting Hotel Brokerage, including local, regional, national and international legislation, rules and regulations, as well as appropriate financing and mortgage procedures.
- 2.3.2. AHBs have the duty to be informed about Hotel Brokerage market conditions, in order to be able to inform her/his Clients about the fair value of properties on sales - purchases.
- 2.3.3. AHBs shall undertake to receive regular, periodic updating training, educational and/or information pertinent to Hotel Brokerage.

2.4. Discrediting Any Person:

- 2.4.1. AHBs shall never publicly discredit any other AHB, Client, Competitor, Independent Agent, Prospect, Supplier or third Parties. If an opinion is sought from another AHB or a third person, it should be rendered with strict professional integrity and courtesy.
- 2.4.2. AHBs shall not make any derogatory, frivolous or vexatious comments about any person involved in their business dealings.

2.5. Unprofessional Conduct:

- 2.5.1. AHBs shall not mislead any Seller Client, Buyer Client, other AHBs, Independent Agents or other party to a transaction, or use any deceptive or fraudulent practices in the conduct of their business.
- 2.5.2. AHBs shall not engage in unprofessional conduct, including, but not limited to:
 - 2.5.2.1. Any practice that is contrary to the ethical conduct appropriate to the profession;
 - 2.5.2.2. Conduct likely to deceive, defraud or harm others;
 - 2.5.2.3. Demonstrating a wilful or careless disregard for the rights of others;
 - 2.5.2.4. Engaging in deceptive, false, fraudulent, or misleading communications to any person;
 - 2.5.2.5. Knowingly advising, aiding, assisting, or facilitating another in engaging in conduct which would constitute a violation of the COPE;
 - 2.5.2.6. Making a false statement or knowingly providing false information to, or failing to cooperate with any investigation of the Ethics Committee.

3. COMPLIANCE WITH LAWS, RULES, REGULATIONS & COPE REQUIREMENTS:

- 3.1.** The business of all AHBs shall be conducted in strict accordance and in compliance with all laws, rules, regulations, by-laws, COPE and policies established.
- 3.2.** AHBs shall be familiar with all relevant customs, practices and standards affecting Hotel Brokerage in the community, province and country where they operate.
- 3.3.** The provisions of this COPE are subject at all times to applicable law. If a provision of this COPE would violate, is inconsistent or in contradiction with an applicable law, rule or regulation within a particular country, then such provision will be considered void within that country.

4. DUTIES & RELATIONS WITH CLIENTS:

4.1. General Duties:

- 4.1.1. An AHB shall fully disclose in writing to, and will be seeking written acknowledgement from, her or his Clients regarding the role and nature of the service the AHB will be providing. This disclosure shall be made at the earliest possible opportunity and, in any event, prior to the AHB providing professional services which go beyond providing information as a result of incidental contact by a Prospect.
- 4.1.2. The AHB shall ensure that all Service Agreements with Clients are written in clear and understandable language, expressing the specific terms, conditions, obligations and commitments of the parties to the agreement. A copy of each final agreement shall be furnished to each party upon their initialling and signing, and shall be dealt with in accordance with the instructions of the parties involved.
- 4.1.3. An AHB shall protect and promote the interests of his or her Client. This primary obligation does not relieve the AHB of the responsibility of dealing fairly with all parties to the transaction.
- 4.1.4. An AHB has an obligation to discover facts pertaining to a property which a prudent Hotel Broker would discover in order to avoid error or misrepresentation.
- 4.1.5. An AHB shall, prior to the signing of a final agreement, fully inform the signing parties regarding the type of fees and/or expenses directly related to the transaction for which the parties may be liable. Normally, it would be the Seller Client who will be faced with the payment of the fee, although it could also be shared by the Buyer Client. In any event, it has to be made clear before the Agreement is signed.
- 4.1.6. AHBs should show objectivity in relation to Seller Clients and Buyer Clients.
- 4.1.7. As guarantee of the interests that have been put in the hands of AHBs, they must inform their Buyer Clients truthfully about:
 - 4.1.7.1. Qualities and defects of the property proposed.
 - 4.1.7.2. The feasibility and complexity of completion of the proposed transaction.
 - 4.1.7.3. All the circumstances involved in the business entrusted to them.
- 4.1.8. AHBs should suggest their Buyer Clients to consult an attorney, notary or any other professional with regard to:
 - 4.1.8.1. Problems affecting the property.
 - 4.1.8.2. Restrictions or limitations that could affect the property.
 - 4.1.8.3. Encumbrances, etc. that could restrict the use or enjoyment of the property.
 - 4.1.8.4. The structural soundness of the construction.
- 4.1.9. In general, AHBs must cooperate with all consultants and advisors that their Buyer Clients need to consult with, in order that s/he is comfortable with their transaction.
- 4.1.10. Accepting any business involves the commitment of promoting and protecting said Client's interests.
- 4.1.11. An AHB shall not sign an Agreement on behalf of a Client unless lawfully authorized to do so.
- 4.1.12. AHBs must provide timely service to Clients and should respond appropriately to all communications with any participant to a transaction.

4.2. Confidentiality:

- 4.2.1. AHBs shall be extremely careful with respect to confidential information confided by a Client. They must not divulge, give opinions or information about Clients or about that, which has been said to them in confidence.

4.2.2. AHBs shall never use confidential information of Clients to the disadvantage of Clients; for the AHBs advantage or the advantage of third Parties.

4.2.3. Confidential information includes information about a Client's assets, liabilities, personal income, personal expenses, motivations to buy or sell, and any other information which are not part of a public record.

4.2.4. The duty of confidentiality continues after the professional relationship with the Client has ended.

4.3. Exclusivities:

4.3.1. If AHBs are granted exclusive rights to sell, they shall give priority to said offers. Therefore, AHBs should promote and explain to their Buyer & Seller Clients the advantages that said exclusivity grants to both parties.

5. DUTIES & RELATIONS WITH OTHER AHBs & INDEPENDENT AGENTS:

5.1. An AHB contractual relationship shall be respected by all AHBs. Negotiations regarding an offer or the acceptance of an offer with any party, who is represented by the said AHB, shall be carried on with the AHB representing the party, except with the previous written consent by the AHB.

5.2. Each AHB is required to supervise and control the activities of the AHB and other personnel for whom s/he is responsible, including the Independent Agent/s s/he may represent.

5.3. In the event of a dispute between any AHB regarding the compensation earned or to be earned in connection with a GHBA transaction, the dispute shall be submitted to the EC to be resolved in the first instance.

Failing that, it must be finally submitted to the arbitration by the ACAM or such an Arbitration body previously accepted by all parties, in accordance with the By-Laws, Rules and Regulations of ACAM or the chosen body.

Judicial courts will be avoided due to their length of resolving a dispute, which is what the party causing the dispute may be intending to achieve.

6. DUTIES & RELATIONS WITH OUTSIDE PROFESSIONAL ADVICERS / THIRD PARTIES:

6.1. When an AHB is unable to render a professional service, the AHB shall not accept the assignment or otherwise provide assistance in connection with the transaction, unless assisted by the necessary professionals.

6.2. The AHB shall encourage parties to a transaction to seek the advice of outside professionals where such advice is beyond the expertise of the AHB

6.3. Outside professional adviser would include, without limitation: accountants, appraisers, architects, construction companies, designers, developers, general and specialised consultants, insurance agents, investors, lawyers, mortgage consultants, hotel operators, planners, and surveyors.

6.4. The use of outsourced Advisers and any other third Parties must be based on GHBA Clients' best interest.

6.5. AHBs shall provide competent assistance when dealing with lawyers, mortgage lenders and any other third parties needed to ensure the successful completion of any transaction.

6.6. Licensed Hotel Brokers:

6.6.1. Some governments may require a special license to engage in Hotel Brokerage services.

6.6.2. AHBs will not perform services in any jurisdiction where they are not licensed to do so, except through an agent duly licensed with whom they have previously agreed to cooperate.

6.6.3. In those cases, the AHB will be considered as one intermediary in respect of commissions earned, being the responsibility of the said AHB to distribute her/his earnings with the Licensed Hotel Broker as per previous agreed conditions.

7. ETHICS COMMITTEE:

7.1. Composition and Process for Determining COPE Issues:

- 7.1.1. The Ethics Committee will consist of an AHB designated for each of the following continents, where there are enough numbers of AHBs: Africa; America North; America Central & South; Asia; Europe North & Central; Europe South; all of them appointed by the existing AHBs in each area, and chair by the Director/Administrator of the GHBA.
- 7.1.2. The EC shall be chaired by the Director/Administrator, unless they designate another component of the EC to act as Chair. Potential ties will be solved by the quality vote of the Chair.
- 7.1.3. Until such time as it is viable and advisable to nominate the EC, the Director/Administrator of the GHBA will be responsible for handling any dispute or issue, assisted, whenever is felt convenient by the parties, by the ACAM or any other arbitration body.
- 7.1.4. Meetings by the EC will be held, when required, through a Skype chat, giving all the components a minimum notice of ten working days to be able to study the allegations. Prior to the notification of the meeting, documentation with details of the allegations by all parties concerned will be forwarded by e-mail by the Director of the GHBA
- 7.1.5. Any charge filed for a claim based on the GHBA's COPE shall be established by the EC in the first instance, or by arbitration in exceptional cases, if found convenient by the EC or by the parties involved.
- 7.1.6. Claims based on the COPE will be addressed by the GHBA/EC in a manner that it deems appropriate, acting fairly and reasonably. Complaints based on the COPE may also be disputes of certain contractual clauses of the Agreements.
- 7.1.7. An AHB, who wants to take action against another AHB for what they perceive to be unethical behaviour as defined in this document, should present their case and evidence to the Director of the GHBA in writing, for review. The Director will refer the issue to the EC
- 7.1.8. If in the sole discretion of the EC there is insufficient information upon which to base a charge of a complaint based on the COPE, or the allegations against the AHB are patently frivolous or inconsequential, or the allegations if true would not constitute a violation of the COPE, the EC may dismiss the matter.
If the AHB feels unsatisfied with the result, s/he may direct the dispute finally to ACAM or such an Arbitration body previously accepted by all parties, in accordance with the By-Laws, Rules and Regulations of ACAM or the chosen body.
- 7.1.9. Should an AHB be asked to co-operate in any way in connection with a disciplinary investigation or proceeding, the AHB should provide all relevant material and information in her/his possession and should be prepared to testify at any hearing of the matter made through Skype or such similar services.
- 7.1.10. Nothing herein prevents AHBs from truthfully communicating issues with any AHB or pursuing the solution of professional disputes with other AHB, before they are taken to the EC.

7.2. Duty to Report a Potential Violation of the COPE:

- 7.2.1. Where an AHB has reasonable grounds to believe that another AHB has apparently breached the COPE, or that a person will likely suffer damage as a consequence of the apparent breach, the AHB should immediately report the apparent breach to the EC component of its area or to the Director of the GHBA. The report, in writing, should be made bona fide without malice or ulterior motive.

7.3. Internal Investigation:

- 7.3.1. The EC shall review each alleged violation of the COPE that is brought to the attention of the EC. The EC is responsible for investigating each alleged breach of the COPE and determining whether an AHB has failed to observe the COPE, study and determining a solution to the dispute and approve the appropriate sanction if the situation requires it.
- 7.3.2. The EC will investigate and review the allegations, conduct hearings or engage in any evidentiary proceeding it deems as necessary to fully clarify the complaint. The EC will submit their findings and make a decision within 30 days.

7.4. Confidentiality:

- 7.4.1. AHBs shall not make any unauthorized disclosure or dissemination of the allegations, findings, or decision developed in connection with an ethics hearing or in connection with an arbitration hearing.

7.5. Corrective Action / Enforcement:

- 7.5.1. The EC may suspend temporarily the Facilities & Advantages of an AHB, if the seriousness of the potential violation of this COPE recommends her/his suspension, while the hearing is taking place.
- 7.5.2. The EC may expel an AHB of the GHBA who does not conform to the requirements of this COPE, and who has been formally accused of unethical practises.

7.6. Amendments of the COPE:

- 7.6.1. AHBs are recommended to contribute with suggestions for the amendments of clauses of the COPE.
- 7.6.2. The EC will assess yearly the COPE; will study any recommendation made by AHBs, Clients, Independent Agents, Suppliers and third Parties, and will propose amendments which they believe to be advisable or necessary, approved by majority votes of the EC.

8. FEES: TERMS AND CONDITION REGARDING THE STRUCTURE OF FEES; ADMINISTRATION & PAYMENTS OF FEES:

- 8.1.** AHBs on entering into a service contract with a Seller Client, shall show and agree with the Client the GHBA Fee Structure, which is the compensation for all intermediaries who will intervene in the success of the transaction. If the Seller does not accept the GHBA full fee, the Buyer should then pay the difference. That Fee Structure, based in the internationally recognised Lehman Formula, is the minimum earnings we are aiming at. Incentives may be welcome from the Buyer and/or the Seller for extra services provided by AHBs.
- 8.2.** Commissions are to be paid to each Intermediary who has made the transaction possible, directly by the Seller and/or Buyer as per the previous agreement sought. If that is not possible for any reason, then it will be made by the AHB receiving the commission. Each intermediary will be responsible for providing the corresponding invoice and for paying any tax inherent to the commission earned.
- 8.3.** Contributing Intermediaries, including Independent Agents, must have signed the NDA previous to the closing of the transaction, to be entitled to her/his commission.
- 8.4.** AHBs shall not enter into any arrangement to accept compensation from any party to a transaction without full knowledge of all of the parties. Generally, all earnings from a transaction will be equally distributed to all parties who made the transaction possible. This refers to the sale – purchase of a property and not to any extra service/s which may be supply or provide by any AHB to Clients or other AHBs.
- 8.5.** In all transactions, all compensation owing to other AHBs in connection with a transaction shall be paid without fail in the due agreed date. If that is not possible for any particular reason, all the intermediaries involved will be notify in writing of the reason for the delay and the new date when the payment will be made.
- 8.6.** Entitlement to specific compensation in a cooperative transaction must be agreed upon between all AHBs and Independents Agents involved, prior to an offer to purchase the property is produced.

9. GHBA DOCUMENTATION, INFORMATION, IDEAS & TRADE MARKS. ITS USE AND PROTECTION:

- 9.1.** All Information and documentation received by AHBs as a participant of the GHBA is confidential, and must not be disclosed to any third party, unless it is done in the normal process of handling a transaction.
- 9.2.** AHBs will only use, and continue to use, the Facilities & Advantages of the GHBA while the Agreement remains valid. The moment such alliance is annulled for whatever reason, the Broker shall stop promoting her/him as an Affiliated Broker of the GHBA and shall stop using all material put at their service by the GHBA while being an Affiliated Broker.

9.3. Documents, information, intellectual property and ideas used by the GHBA may be intangible valuable assets. These intangible assets must be appropriately protected from misuse.

9.4. AHBs shall not attempt to register as trademarks any word, phrase, term, initials or design marks that incorporate, or are confusingly similar to any trademark of the GHBA; of any other AHBs; of Clients; of Suppliers or third Parties.

10. GENERAL CLAUSES:

10.1. Advertisements & Announcements. Accuracy & Content:

10.1.1. All advertising and promotion of properties shall accurately reflect property and other details that may be required for achieving a proper sale – purchase transaction. Claims, information and offerings in advertising and any publicity must be accurate, clear and understandable. It must reflect the exact reality and by no means should it be deceptive, distorted, false or misleading.

10.1.2. An AHB shall not use a Client's name or likeness, or the address of a Client's Property, in any advertising or promotional material, without the express written consent of the Client.

10.1.3. After transactions have closed, AHBs may be allowed to advertise – promote their cooperation, participation or assistance in the successful transaction, taking into consideration the restrictions requested by the Seller – Buyer, which must be requested in all cases.

10.1.4. An AHB shall not advertise the price or terms of an Agreement about a Property that was bought or sold through the services of the AHB, without the previous written consent from the Client.

10.1.5. AHBs shall not use comparisons between the services offered by them and their quality, in relation with the services offered by other specific brokers, whether they are Brokers Affiliated to the GHBA or not.

10.2. Arbitration & Mediation:

10.2.1. In the event of a dispute between AHBs regarding the compensation earned or to be earned in connection with a transaction, the dispute shall be submitted for arbitration to the ACAM or such body previously agreed, which will be arbitrated in accordance with their By-Laws, Rules and Regulations. The arbitration will be final and binding to all parties involved.

10.2.2. Clients should be requested to accept the clause of Arbitration & Mediation in any agreement or contract signed with the GHBA.

10.3. Communications:

10.3.1. All communications will be done in writing, in order to avoid any controversy or misunderstanding.

10.3.2. Generally, no allegation will be accepted by the EC which is not documented. Hence the importance of putting everything in writing.

10.4. Competition:

10.4.1. AHBs must deal fairly with competitors. No one should take unfair advantage of anyone else through any unfair dealing practice. No denigratory or false public claims of GHBA's competitors are acceptable to the Alliance.

10.4.2. Nothing in this COPE, however, shall restrict legal and reasonable business competition by and among AHBs globally and the competition.

10.5. Conflicts of Interest:

10.5.1. Where there is a potential conflict of interest in a particular transaction, the interests of the Client shall take precedence.

10.5.2. A "Conflict of Interest" occurs when an Affiliated Broker's personal situation or individual interest makes it difficult to perform her/his work objectively and effectively.

10.6. Contracts & Other Official Documents:

10.6.1. Any written contract between an AHB and a Client; between AHBs or between an AHB and a third Party, shall be done in clear and understandable terms, and shall set

forth the specific terms agreed upon between the parties, including a general description of the services to be provided by and the responsibilities of each party.

10.6.2. All AHBs shall enter into a written Representation Agreement (Sale or Purchase Mandate) with a Client at the earliest practical opportunity, and in all cases before any offer of sale or purchase is submitted to the GHBA.

10.6.3. Contracts and signatures entered into electronically shall be considered to be "in writing".

10.6.4. AHBs will endeavour to use all official GHBA contracts and documentation facilitated by the Director of the GHBA.

10.7. Discrimination:

10.7.1. No AHB of the GHBA will deny professional services to or be a party to any plan to discriminate against any person for reasons of: age, colour, disability, ethnic and national origin, family status, marital status, race, religion, sex, sexual orientation or any other reason.

10.8. Duty to Former Clients; Colleagues; Investors, Suppliers and Third Parties:

10.8.1. All obligations and duties of an AHB towards Clients, Colleagues, Investors, Suppliers and third Parties, as specified in this COPE, shall also apply to relationships with former Clients; former Colleagues; former Investors, former Suppliers and former third Parties.

10.9. Escrow Accounts / Deposits:

10.9.1. AHBs should be aware of the facilities existing locally in respect of an escrow account or deposit, for whenever it is requested by any of our Clients.

10.10. Expenses Related to Transactions:

10.10.1. In general circumstances, all expenses related with any transaction are included in the fees agreed, except those previously agreed in writing with Clients.

10.10.2. Specific expenses, such as third parties advising and consultancy will be agreed in each case with the Clients who should be responsible for direct payment to advisers and consultants.

10.11. External Communications about the GHBA:

10.11.1. Any external communication which may have international relevance are encouraged but should be agreed with the Director of the GHBA, in order to avoid conflicting declarations or contradictories statements.

10.11.2. Local and national external communications about the GHBA and AHBs activities are encouraged. Assistance is offered from the GHBA if it is required by anyone.

10.12. Institutional Clients:

10.12.1. Local and National Governments globally have specific and varied procurement laws, rules and regulations. AHBs must be aware of such legal and contractual obligations, when they deal with such Institutional Clients.

10.13. Renouncement to the GHBA:

10.13.1. AHBs may renounce to continue being an Affiliated Broker of the GHBA at any time, by sending the Director a signed and certified Letter of Renunciation, provided all pending administration works and commissions have been settled with the GHBA, Clients, AHBs, Independent Agents, Suppliers and third Parties, at the time of the renunciation.

10.14. Treatment of General Complaints:

10.14.1. Any general complaint may be addressed in writing to the Director, GHBA, who has the duty to acknowledge receipt within two working days and to answer it within ten working days.

10.14.2. AHBs may direct complaints between themselves, using the same deadlines indicated above. It is left to the view point of the parties to copy in the Director, who will not intervene unless requested to do so.