

## **CONFLICT OF INTEREST MANAGEMENT POLICY**

### SCOPE OF APPLICATION OF THE POLICY

Article 1.- Subjective scope.

This policy applies to Housers, all areas of Housers and consequently to all its administrators, employees and managers that make up its areas those of Housers and its administrators, employees, and managers, the "Subject Persons")

Article 2.- Objective scope: Conflicts of interest.

It shall be understood that there is a conflict of interest when there is the concurrence in the same Subject Person r Housers' decision-making area, at least two conflicting interest that could compromise the impartial provision of services by Housers. It will be understood that there is a conflict of interest when:

- (a) The Subject Person may obtain a financial benefit, or avoid a financial loss, at the expense of a client;
- (b) The Subject Person has an interest in the outcome of a service provided to the client or of a transaction carried out on behalf of client, which is distinct from the clients interest in that outcome;
- (c) The Subject Person has financial or other incentives to favor the interests of another client or group of clients over the interests of a client;
- (d) The Subject Person carries on the same business as the client;
- (e) The Subject Person receives or is to receive from a person other than the client an inducement in connection with a service provided to the client, in the form of money, goods or services, other than the usual commission or remuneration for that service.

For a conflict of interest to exist, it is not sufficient that Housers or another Subject Person may obtain a benefit if there is not also a possible prejudice for a client, or that a client may obtain a gain or avoid a loss if there is no possibility of loss for another client.

Article 3.- Situations susceptible to generate conflict of interest.

On certain occasions Housers could obtain an extraordinary financial benefit or avoid a financial loss at the expense of the client. In these situations, a conflict of interest may arise. The following are the main situations in which conflicts of interest could arise.

- (a) Situations where the Subject Person has access to non-public information about costumers that puts him/her at an advantage over the rest of the market.
- (b) Cases in which the Subject Person potentially has an interest other than the interest of the customer in relation to the provision of a service or the execution of a transaction.
- (c) Situations where recommendations or the presentation of certain projects may be biased to benefit the interests of the Subject Person.
- (d) Carrying out activities directly or indirectly that may lead to direct or indirect competition with a client.
- (e) Situations of conflict between different departments of Housers with conflicting business objectives and that may sometimes carry out operations of a similar or confluent type and with different orders.
- (f) Use of confidential information by the Subject Persons for personal purposes.
- (g) Advancing personal transactions of a Subject Persons to those of customers to the detriment of the latter.
- (h) Giving preferential treatment to a customer with respect to the rest of the customers, preventing the service from being provided fairly. In any case, the situations described in this Article 3 are merely exemplary situations.

In the event of doubt as to a situation which, in the opinion of a Subject Person, may or may not be considered as giving rise to a conflict of interest, it shall be understood that



the same has or may give rise to such a conflict for the purposes of the provisions of this document.

## PREVENTIVE OR MITIGATING AND CORRECTIVE MEASURES FOR CONFLICTS OF INTEREST

Article 4.- Principle of action.

The Subject Person, when providing their services to Housers' clients, shall always act with honesty, impartiality, and professionalism and in the best interest of their clients.

Article 5.- Measures.

To prevent and correct potential situations of creating conflicts of interest, the Subject Persons shall adopt the following measures:

- (a) They shall not make personalized recommendations to clients regarding the projects published in the crowdfunding platform.
- (b) They shall not, under any circumstances, disclose to some clients the transactions carried out by others except if all of them participate and are party to the same transaction and with respect to the same transaction.
- (c) They shall not encourage the execution of a transaction by one client for the benefit of another.
- (d) They shall, in relation to the specific investment and ancillary services and activities performed, identify the circumstances which give or are likely to give rise to a conflict of interest.
- (e) In the event of a conflict between clients, they shall disclose it to the clients concerned and may perform the services or transactions in which the conflict arises only with their consent.
- (f) Between different departments of Housers, certain areas may be involved in the same conflict of interest because they have different objectives with respect to their clients. To avoid this type of situation, the following preventive measures must be taken:



- (i) Each area Will make its own decisions in an impartial and autonomous manner.
- (ii) The customer shall be always informed about the decisions of each of the areas involved in his personal situation.
- (iii) If any area believes that it may enter a conflict of interest with another, it must automatically warn the other area and the client of this fact, indicating the possible dangers that may arise from this conflict.
- (g) Employees, officers, and directors of Housers may not make use of any confidential or privileged information to which they may have access due to the performance of their activity in Housers, which could favour or represent an added advantage either to themselves, family members, close people, or other clients of Housers.
- (h) Employees, officers, and directors of Housers must always act with loyalty to the client, putting the interest of the client before their own interests.

Article 6.- General guidelines for action.

To the extent that may affect their impartiality and, indirectly, may harm the interests of one or more clients, to prevent and / or manage conflicts of interest that may have arisen, the following general guidelines for action are established:

- (a) As representatives of Housers, the directors must permanently show a public conduct in accordance with generally accepted social behaviors.
- (b) The performance of an executive or administrator position in Housers implies a high degree of responsibility, which should be reflected, among other aspects, in the necessary dedication of their time to the functions they develop so that they are carried out with the highest standards of quality of service.
- (c) In the relations that they maintain with the clients, the employees, managers and administrators of Housers may not accept commissions, gifts or attentions of any kind that could affect or condition their decisions in the development of the functions that they must perform. However, small gifts from clients, of small value, representative of attention or courtesy, and which are a normal practice within



business relationships, do not fall into this category. No amount in cash should ever be accepted.

- (d) Housers expects from its employees, officers and directors total confidentiality and the strictly professional use of all confidential or privileged information to which they have access. The employees, officers, and directors of Housers are prohibited from accessing information of any nature that is not essential for the development of the work in Housers.
- (e) Employees, officers, and directors shall refrain from granting, approving or influencing the approval of projects or business between Housers and its clients in which their personal interests may collide with the interests of Housers.
- (f) The employees, officers, and directors of Housers must make available to Housers the remuneration they receive as per diems, fees or any other, from third parties, when acting on behalf of Housers without prejudice to the prohibition set out in paragraph (c) of this article 6.

#### Article 7.- Communication policies of conflicts of interest.

Resolution, where appropriate, of the conflict of interest in cases where it is not possible to avoid a situation of conflict of interest or potential conflict of interest, the Subject Persons must communicate it to the management body of Housers to ensure, if it deems it appropriate, that adequate means are put in place for independent decision-making. The communication must take place immediately after the Subject Person becomes aware of the existence or possible existence of the corresponding conflict of interest.

Once the management body of Housers has received the communication, it may: (a) simply take knowledge of the same (which shall not be express) in which case the Person Subject shall simply be obliged to comply with the provisions of these Regulations or (b) issue the corresponding instructions to ensure that the necessary mechanisms have been put in place to avoid possible conflicts of interest.

#### Article 8. Consequences of non-compliance.

In the event of an action by the Subject Person that is not in accordance with the principles set out in these policies or implies a breach, Housers, considering the



circumstances of the case, may take the corrective measures it deems appropriate in relation to the said administrator, manager or employee including, where appropriate, the termination or dismissal without limitation.

Article 9.- Equitable treatment between clients.

Between different Housers clients between whom a conflict of interest may arise, it is essential to achieve equitable treatment between them. To this end, the following precautions shall be considered:

- (a) Under no circumstances shall the operations carried out by other clients be disclosed to them, except in the cases permitted in paragraph (b) of article 5.
- (b) The execution of a transaction by one customer for the benefit of another shall not be encouraged.

Article 10.- Other mitigating measures.

(a) *Information barriers.*

To avoid the exchange of confidential or privileged information between areas of Housers that develop activities susceptible to create conflicts of interest to the detriment of its clients, Housers will maintain "information barriers" between such areas. These barriers involve keeping the areas susceptible to creating conflicts of interest separate from each other, which for example can take the form of:

- (i) physically separating the areas; and
- (ii) Establishing measures within each area to allow independent and objective decision-making.

(b) *Measures at the organizational level.*

In addition to all the measures mentioned in article 10, each area of Housers must, autonomously, develop its own mitigating or corrective measures of conflicts of interest for its clients. In general, measures may be taken to:

- (i) Prevent any person from exercising inappropriate influence over the way in which a Subject Person provides its services as part of Housers.



(ii) Ensure separate supervision of persons whose main functions are the provision of direct services to clients.

(iii) Measures to ensure an impartial and objective employee compensation system.

#### REVIEW OF THE CONFLICT-OF-INTEREST POLICY

To keep an exhaustive control of situations likely to create a conflict of interest that poses a significant risk of prejudice to the interests of one or more clients, this policy shall be reviewed annually by the management body of Housers and shall be duly updated as necessary to reflect the activities of Housers, the development of projects and services, the type of operations initiated by clients and the actual cases in which this policy has been applied.

