

21WOL Operations S.r.l.

CODE OF ETHICS

TABLE OF CONTENTS

DEFINITIONS	3
WHO WE ARE	4
INTRODUCTION	5
1. SCOPE AND IDENTIFICATION OF RECIPIENTS	6
2. GENERAL PRINCIPLES	7
3. RULES OF CONDUCT	11
4. METHODS OF IMPLEMENTING THE CODE OF ETHICS	19

DEFINITIONS

“**Code of Ethics**” means this Code of Ethics.

“**Customers**” means those who receive the services provided by the Group companies or with its employees, non-company collaborators, special representatives, suppliers or consultants.

“**Recipients**” refers to those to whom this Code of Ethics is addressed, as explained in greater detail below in subsection 1.2.

“**Ricerca 12 Group**” or “**Group**” means the group of companies of which 21WOL Operations S.r.l. is part.

“**Model 231**” or “**Models 231**” indicates the organisation, management and control Models provided for by Legislative Decree no. 231/2001, which the Group Companies have adopted.

“**21WOL Operations**” or the “**Company**” means 21WOL Operations S.r.l. with registered office in Via Vittor Pisani, 20, 20124, Milan (MI).

WHO WE ARE

The Group operates in the accommodation services and real estate sectors, offering hospitality-related products and also purchasing, upgrading, renovating, developing and managing buildings and premises for hospitality/accommodation purposes.

Since it was incorporated, the Company has pursued its own corporate purpose within the Group, and its main goal is to offer its customers an innovative hospitality experience.

To achieve this purpose, the Company is assisted by experts with consolidated technical and regulatory expertise and knowledge in the hospitality sector, and combines sound business acumen with a commitment to operate according to the highest ethical principles.

INTRODUCTION

The Code of Ethics is the foundation for disseminating a culture of legality and ethical commitment among persons who are involved in implementing the Company's activities, containing as it does the key ethical principles by which the Company is guided and inspired.

By drawing up this Code of Ethics, the Company has sought to provide a system of rules and values that represents a reference point for the Company's internal and external stakeholders, and that can guide the governing body in the performance of its activities, and also consultants, suppliers, customers and, more generally, all those acting on behalf or in the interest of the Company.

The Code of Ethics is a mechanism whose purpose is to ensure and safeguard transparency and integrity in the Company's day-to-day operations and, simultaneously, to safeguard its reputation as well as the interest of its stakeholders.

1. SCOPE AND IDENTIFICATION OF RECIPIENTS

- 1.1 The principles and rules summarised in this Code of Ethics apply to all aspects of the Company's activities: each action and transaction that falls within the remit of Recipients and that involves the Company's management should be guided by the rules of conduct and by the principles set forth below.
- 1.2 The recipients of this Code of Ethics (the "**Recipients**") are all those who operate on the Company's behalf or in its interest when carrying out their functions, duties and responsibilities, such as e.g.: Board of Directors members, employees and non-company collaborators (including trainees), agents, business partners, suppliers, contractors, sub-contractors and customers.
- 1.3 Recipients should observe the principles indicated in this Code of Ethics and comply with the rules contained therein. Accordingly, each Recipient must be familiar with and understand the content of the Code of Ethics.

2. GENERAL PRINCIPLES

The Company, in order to achieve its objectives, is committed to conformity and compliance with the principles of legality, transparency, honesty, equality, integrity, professionalism, confidentiality and "integrity of the person", and with the principle of environmental protection.

2.1 *Compliance with laws and with Group procedures*

- (a) Recipients shall, in the conduct of their activities, comply without reservation with applicable laws in force from time to time in Italy and in any territory in which they operate. The Company will not establish or continue commercial dealings of any kind with any person/entity who is unlikely to comply with this principle.
- (b) Recipients undertake to familiarise themselves properly with applicable legal rules in force from time to time, to which they are subject in the course of their functions and duties.
- (c) Recipients cannot in any circumstances justify acts or conduct which are illegal, even if the Company may benefit as a result.
- (d) Each Recipient shall scrupulously observe all the procedures, policies and rules of conduct which are applicable to said Recipient, which Ricerca 12 has adopted in conformity with applicable laws.

2.2 *Transparency and honesty*

- (a) Recipients shall, when carrying out their activities, conduct themselves ethically and with integrity; in particular, they should act in accordance with the principles of honesty and transparency in company dealings, and in accordance with the principle of good faith.
- (b) Recipients undertake to provide true and transparent information and to avoid conduct of any kind which, although legally compliant, could be considered deceptive and contrary to the principle of ethical business conduct.

2.3 *Equality*

- (a) The Company repudiates and condemns any form of discrimination on grounds of age, gender, health, ethnicity, religion, political opinions and social and personal condition or status: decisions by Recipients which involve or imply a judgement on another person should be made according to assessment criteria that are unadulterated by any of the aforementioned forms of discrimination.

2.4 *Integrity*

- (a) Recipients pursue the Company's objectives in the latter's interest, in the context of the activities and duties assigned to each.
- (b) Recipients should, in the course of their activities, avoid situations of conflict of interest between their company activities and other activities carried out in a personal capacity, or on behalf of third parties.

2.5 *Professionalism*

- (a) Each Recipient acts with the professionalism and diligence required by the nature of their assignment and of their functions and duties, conscientiously assuming the responsibilities attributable to them by reason of their position and the activities associated with that position, which are performed in the Company's interest.
- (b) Each Recipient is forbidden from working under the influence of alcoholic or narcotic substances, or substances with similar effect.
- (c) Recipients undertake to properly and correctly manage monies to which they have access in the course of their company activities. Each Recipient, in this context, is forbidden from receiving cash in amounts that exceed the limits determined by applicable rules, or to accept or put into circulation or otherwise use counterfeit money, or to reproduce or in any other manner falsify money, cards or debit cards, travellers cheques or other

payment means in the context of their respective company activities.

2.6 *Confidentiality*

- (a) The Company is committed to observing the confidentiality of any personal information or data which it receives by reason of or in the course of its activities or operations.

For this reason, each Recipient (in conformity with applicable rules on the protection and processing of data) ensures the confidentiality of information received during the course of the professional activity and/or assignment carried out in the Company's interest, in compliance with Regulation (EU) 2016/679 and with Legislative Decree no. 101 of 10 August 2018.

2.7 *Integrity of the person*

- (a) The Company, cognisant of its commitment to personal dignity, guarantees the physical and moral integrity of its human resources and guarantees adequate working conditions in conformity with applicable regulatory provisions in force from time to time, as well as safe working environments which protect their constitutionally recognised rights such as e.g. their rights of association, trade union organisation and collective bargaining, and they shall not be discriminated against for those reasons. All of the Company's suppliers are obliged to ensure that the aforementioned principles are respected by their own employees/personnel.

2.8 *Environmental protection*

- (a) The Company undertakes to protect the environment; accordingly, when planning its activities, it seeks a balance between economic interests and environmental sustainability, also taking into account the imperative rights of future generations. Therefore, the Company guarantees that it will use its resources responsibly with a view to sustainable development and eco-compatible growth, respecting the environment, also by adopting special technologies which can - being

operationally as well as economically sustainable - reduce the environment impact of its activities and operations.

- (b) The Company undertakes to prevent environmental risks in compliance with applicable regulatory provisions.
- (c) The Company undertakes to conduct its activities using certified environmental management systems, adopting production methods and technologies that can reduce waste and help preserve natural resources, and also to obtain and to maintain the validity of any permits required by the activities carried out, where this is provided for by applicable environmental rules.
- (d) The Company undertakes to monitor, manage and dispose of any waste produced in the course of its activities, in conformity with applicable regulatory provisions.

3. RULES OF CONDUCT

3.1 It is necessary to ensure compliance with the principles and values of this Code of Ethics which guide the Company, in relation to all aspects of its activities and in relation to all stakeholders.

These principles become particularly relevant in the context of dealings with:

- shareholders;
- employees and non-company collaborators;
- contractors, subcontractors, consultants, suppliers, agents and any business partner or contractual counterparty;
- the public administration;
- the mass media and social media;
- customers;

and also in the context of:

- workplace health and safety;
- auditing of accounts;
- environment and sustainability;
- data confidentiality.

3.2 *Dealings with shareholders*

- (a) The Company, in its activities, is committed to respecting and safeguarding shareholders and stakeholders, and also to maximising the value of the individual Companies of the Group. In order to achieve this, the Company adopts a corporate governance system as well as internal system controls whose purpose is to ensure (i) the transparency of individual decision-making processes and (ii) the efficient management of individual activities.
- (b) The Company guarantees that any information addressed to shareholders and stakeholders is true, accurate and is communicated in good time.

3.3 *Dealings with employees and non-company collaborators*

- (a) The Company acknowledges the value of its human resources and, accordingly, it undertakes to safeguard their dignity and to protect them in all aspects of their working lives, in compliance with applicable regulatory provisions. All Recipients shall comply with legislative and regulatory provisions designed to safeguard the rights of workers.
- (b) All workers should be treated properly, fairly and with respect; discriminatory or unconscionable conduct or harassment of any kind will not be tolerated.
- (c) The Company guarantees to respect the principles of impartiality and equal opportunities when recruiting personnel. Objective selection criteria are followed in this context, based on value, merit and competence.
- (d) The personal and professional development and growth of the Company's workers should be fostered and incentivised. Human resources should be incentivised based on objective criteria of merit and taking into account the human resource's commitment to the Company's key ethical values (just as when they were recruited).
- (e) The Company protects workers' privacy and refrains from illegitimately examining or investigating into their personal and confidential information either during the selection process or in the course of the contractual relationship.

3.4 *Dealings with contractors, subcontractors, consultants, suppliers, agents and any business partner or contractual counterparty*

- (a) The Company undertakes to deal honestly and with integrity with each business partner or contractual counterparty encountered, ensuring compliance with the principles of trustworthiness, diligence and propriety in the conduct of their business dealings.
- (b) The choice of contractors, subcontractors, consultants, suppliers and agents, and in general of all those who act for or on behalf of the Company, is made according to objective criteria which

emphasise integrity, reliability and competence, in accordance with the high quality standards that characterise the Company's activities.

- (c) The Company undertakes not to engage in contractual dealings with persons who are even suspected of belonging to criminal organisations, or who are suspected of acting outside the law or other than in accordance with the standards of propriety that are expected in all business dealings.
- (d) Recipients are forbidden from engaging in conduct involving third parties in the context of the Company's business dealings, related to the giving or promising of monies or other benefits (directly or indirectly) in order to secure an illegitimate benefit related to the Company's activities.
- (e) Recipients are forbidden, while acting or working for or on behalf of the Company, from receiving or offering gifts of any kind from/to third parties in the context of dealings involving the Company or one of the Ricerca 12 Group companies: (i) except for gifts of modest value (e.g. company devices or gadgets, beverages, etc.) that fall within normal business courtesy practices; (ii) where a reasonable suspicion arises that a particular gift is in exchange for securing an illegitimate benefit, or could illegitimately influence the decision-making of the recipient; or (iii) which are out of keeping with company procedures adopted within the Group.
- (f) As a necessary precondition to initiating and continuing business dealings with the Company, all persons who act on behalf or in the interest of the Company should be committed to observing the provisions of the Code of Ethics and should actually observe those provisions.

3.5 *Dealings with the public administration*

- (a) Recipients' dealings with public administration representatives, on behalf or in the interest of the Company, should always be in strict accordance with applicable legislative and regulatory provisions in force and also with the principles of integrity and

transparency, and should not compromise in any way the reputation of the Company or of the Ricerca 12 Group.

- (b) Recipients are forbidden from making any offer, promise or gift of monies or other benefits (directly or indirectly) to public administration representatives with a view to securing an illegitimate benefit related to the Company's activities.
- (c) All Recipients are in particular forbidden, while acting or working for or on behalf of the Company, from offering public administration figures (directly or through third parties) gifts of any kind: (i) except for gifts of modest value (e.g. company devices or gadgets, beverages, etc.) that fall within normal business courtesy practices; (ii) where a reasonable suspicion arises that the gift is in exchange for securing an illegitimate benefit, or could illegitimately influence the decision-making or activities of the recipient; or (iii) which are out of keeping with company procedures adopted within the Group.
- (d) All Recipients shall fully cooperate and make themselves fully available in the context of inspections and searches involving the Company, which are carried out by the public administration.
- (e) All Recipients should ensure, while they are acting or working for or on behalf of the Company, that only true and complete information is provided to the public administration.

3.6 *Dealings with the mass media and social media*

- (a) Dealings with the mass media are handled by specially appointed spokespeople with authority to implement the Company's public image using the traditional information media as well as online social networks. Recipients shall not provide mass media representatives with information on the Company's activities, unless specifically authorised to do so.
- (b) Information on the Company provided to external parties should be true, clear, transparent, precise and consistent.
- (c) The Company accepts that its employees and non-company collaborators are entitled to use social media for their personal

communication activities; at the same time, however, in order to safeguard its interests the Company forbids the aforementioned persons from improperly using social media during or outside normal business hours, if this could compromise or harm the company. In this context, reputational damage alone falls within the definition of harm. Recipients are forbidden from discussing company-related confidential information when using social media. Each Recipient shall endeavour to use social media while always respecting any internal Group policies, ensuring correct compliance with ethical standards and ensuring that the potential repercussions of their social media activities on the Group's image are always carefully considered in advance.

- (d) The Company guarantees that its employees and non-company collaborators will receive adequate training on dealings with the mass media and on the use of social media; such training will illustrate the opportunities and risks associated with these online communications media, and concrete examples will be provided for purposes of illustration.

3.7 *Dealings with customers*

- (a) In its dealings with customers, the Company guarantees that the services provided will be of adequate quality and that their needs will be satisfied, and customers will be offered hospitality services that are innovative and satisfactory.
- (b) The Company guarantees customers:
 - (i) clear, precise, transparent and true information about the products and services offered, and undertakes to provide services that are specialised, professional and, as necessary, tailored to requests received;
 - (ii) full compliance with applicable workplace health and safety rules, and undertakes to provide its services without risk to customers' health;
 - (iii) appropriate channels for making complaints in the event that the customer is unsatisfied with the services offered.

- (c) The Company undertakes to reject bookings which, based on the nature of the customer or on the purposes of the booking, infringe human rights recognised and protected under Italian and international law.

3.8 *Workplace health and safety*

- (a) In order to promote a culture that is based on protection and compliance with workplace health and safety rules, the Company undertakes:
 - (i) to respect applicable legislative and regulatory provisions on the health and safety protection of its workers;
 - (ii) to ensure a healthy work environment of human dimensions;
 - (iii) to disseminate and promote a culture of health and safety at work at every stage of activities carried out;
 - (iv) to minimise and, if possible, eliminate any risk associated with workplace safety, also by using knowledge based on cutting-edge technologies;
 - (v) to ensure that its employees receive adequate training on workplace safety.
- (b) Recipients undertake, to the extent of their remit, to contribute actively to maintaining the Company's health and safety standards while acting or working for or in the interest of the Company, and to avoid conduct that endangers their own or others' physical integrity.

3.9 *Keeping of accounts*

- (a) The Company undertakes to ensure that each accounting transaction complies strictly with regulatory provisions and standards in force and with Group company procedures, in conformity with the principles of clarity, truth, transparency, integrity and precision.

- (b) The processes of decision-making, organisation and implementation associated with any transactions and operations, should be traceable at all times.
- (c) Recipients involved in any way in the formation and compilation of corporate and tax reports should act with integrity and honesty, guaranteeing the utmost transparency and, in general, complying with applicable Group procedures.

3.10 *Environmental protection and sustainability*

- (a) In order to promote a culture based on safeguarding the environment and promoting environmental and energy sustainability, the Company undertakes:
 - (i) to respect applicable legislative and regulatory provisions;
 - (ii) to adopt any reasonable measure required in order to reduce and, where possible, eliminate any negative impacts of Company activities on the environment, complying with the principles of "preventive action" and "precaution", which mean that the Company should take action not only when the risk of harmful or dangerous consequences become manifest, but also when the Company is not yet certain whether and to what extent the activity carried out exposes the environment to risk;
 - (iii) to adopt any reasonable measure to facilitate reducing energy consumption and to ensure that Recipients are informed about the need to act with the utmost diligence, while engaged in their activities, in order to reduce all forms of energy waste;
 - (iv) to carefully and continuously monitor any regulatory changes and technological progress in the environmental field, also ensuring that their real estate valuation activities are characterised by a concern for environmental protection;
 - (v) to deal only with suppliers, contractors, subcontractors, consultants and business counterparts in general who

comply with the aforementioned environment protection standards.

3.11 *Data confidentiality*

- (a) The Company undertakes to safeguard information which it receives or obtains during the course of its activities, in conformity with applicable rules enacted to safeguard natural persons where their personal data are processed and also to safeguard the free circulation of such data, contained in EU Regulation 2016/679 and in Legislative Decree No. 101 of 10 August 2018 (containing "*Provisions for the adaptation of national rules to the provisions of EU Regulation 2016/679 of 27 April 2016 of the European Parliament and Council, enacted to safeguard natural persons where their personal data are processed and also to safeguard the free circulation of such data and which repeals Directive 95/46/EC (General Data Protection Regulation)*"). To this end, the Company:
 - (i) defines an organisational system for the processing of information which guarantees the proper segregation of roles and responsibilities;
 - (ii) adopts the most appropriate measures at each stage of the data processing; and
 - (iii) requires each third party involved in the data processing to sign a confidentiality agreement.

4. METHODS OF IMPLEMENTING THE CODE OF ETHICS

4.1 *Disseminating and updating the Code of Ethics*

- (a) In order to ensure that all Recipients are familiar with and understand the Code of Ethics, the Company guarantees:
 - (i) that the Code of Ethics will be disseminated as widely as possible, ensuring the use of appropriate information and training solutions;
 - (ii) its commitment to raise Recipients' awareness about the content of the Code of Ethics;
 - (iii) its availability to clarify any queries received from Recipients.
- (b) Recipients undertake, each to the extent of their remit, to inform third parties with whom they are engaged in contractual dealings on behalf or in the interest of the Company, about the provisions of this Code of Ethics, and also to request and require their compliance with same.
- (c) The Company, cognisant of the dynamic nature of its activities and operations, undertakes to keep this Code of Ethics continuously updated in order to ensure that its provisions are in step with the financial, commercial and organisational evolution imperatives of the Company and of the Group.

4.2 *Quality control system and disciplinary and sanctions system*

- (a) An adequate system of controls over the Code of Ethics' application is necessary in order to ensure that it is fully and properly applied. Periodic checks and controls are therefore provided for, in order to ensure that Recipients are fully familiar with its provisions and also to ensure that they are strictly complied with.

- (b) The management body (or an appointee of the latter) of each Company, with the status of “**Manager**”, is responsible for overseeing and controlling the application of and compliance with the Code of Ethics, and its task is to assess infringements of the Code of Ethics and impose appropriate sanctions.
- (c) Sanctions will be applied, in proportion to the infringement, if the principles and rules of conduct of the Code of Ethics are breached; this is to ensure that Recipients will be aware of the importance of complying fully with its provisions, and to ensure that the Code of Ethics will be effectively implemented. Such measures are applied independently of and without prejudice to any additional and/or alternative legal consequences pursuant to Italian Civil Law or other rules (criminal, administrative, tax) deriving from the same infringement of the Code of Ethics.
- (d) The Company's disciplinary powers are exercised in accordance with applicable rules and, more generally, with the principle of proportionality, which states that a sanction should be commensurate with the nature and extent of the violation, and also according to the principle that both sides should be heard, which guarantees that the person under investigation will be entitled to present his/her case fully and to submit any available items of evidence to justify his/her conduct.
- (e) Recipients are obliged to promptly notify the Manager of the Company of any conduct which - even potentially - is inconsistent with the provisions of this Code of Ethics, collaborating effectively in the process of ascertaining and establishing the alleged infringement.