

CODE OF ETHICS

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I. PURPOSE AND RECIPIENTS

ART.1. PURPOSE OF THE CODE OF ETHICS AND IDENTIFICATION OF THE RECIPIENTS

The code of ethics is an essential tool for spreading the culture of ethics within VIPHOUSES INVESTMENTS s.r.l. (hereinafter referred to as the "**Company**" or "VIPHOUSES INVESTMENTS"), in that it indicates the principles to which each person who operates in the interest of the Company must conform his or her conduct.

In fact, it defines a system of rules and values to be followed by all those who work in the interest of the Company and within its sphere, whatever the relationship, even of a temporary nature, that binds them to it.

To this end, the legal representative has decided to adopt its own code of ethics (the "**Code**") and to make it an integral part of its system of internal controls.

The Code has been prepared with the aim of clearly defining the set of values that VipHouses Investments recognizes, accepts and shares.

The addressees of this Code are: the members of the corporate bodies, employees, external collaborators, consultants, suppliers of goods and services, and all "third parties" who receive assignments from VIPHouses Investments or who enter into contractual relations with it, even if only on a temporary basis (hereinafter the "**Addressees**").

Recipients are required to:

- to maintain a behaviour based on the fundamental principles of honesty, moral integrity, correctness, transparency, objectivity and respect for the individual's personality;
- apply the principles contained in this Code, in the pursuit of the Company's objectives, of the task entrusted by the Company or of the contractual relationship with the same, in all relationships with persons and entities inside and outside the Company, as well as in the relationships that the Recipients themselves have with other stakeholders towards the Company;
- protect, through their conduct, the respectability and image of the Company and preserve the integrity of the Company's assets.

II. GENERAL PRINCIPLES

ART.2. GENERAL PRINCIPLES

The principles and values to which VipHouses Investments intends to conform and pursue are legality, transparency, integrity, fairness, dignity, equality, professionalism and collaboration.

2.1 Compliance with Laws and Regulations

Recipients, in carrying out their activities, are bound to absolute respect for the laws and regulations in force in all the countries in which VIPHouses Investments operates.

This principle is also valid with reference to the national legislation of any country with which the Company has business relations.

Each recipient undertakes to diligently acquire the necessary knowledge of the laws and regulations applicable to the performance of his or her duties, as they may be in force from time to time.

2.2 Transparency and Integrity

In the performance of their activities and in the achievement of their objectives, each addressee shall conduct themselves with transparency and moral integrity and, in particular, with the values of honesty, fairness in business, environmental protection and good faith.

Recipients undertake to guarantee correctness, completeness, accuracy, uniformity and timeliness in the management and communication of company information, thus avoiding misleading behaviour from which undue advantage can be gained.

2.3 Correctness

Recipients pursue, in the performance of their work and/or the task assigned to them by the Company, the objectives and general interests of VipHouses Investments in accordance with the principles of honesty, fairness and integrity.

Relations with the control bodies (Supervisory Board and Board of Auditors) and the Supervisory and Control Authorities are inspired by the principles of transparency, completeness, truthfulness, loyalty and correctness of information which, under no circumstances, according to the regulations in force, may be concealed or distorted.

2.4 Dignity and equality

Each recipient recognizes and respects the personal dignity, privacy and personality rights of any individual, both in internal and external relationships with the Company.

Each recipient in the performance of its activities is committed to respecting differences in gender, age, race, religion, political and trade union membership, language or different abilities.

Discrimination, harassment, or sexual, personal, or other offenses will not be tolerated.

2.5 Professionalism and spirit of collaboration

The Company protects and promotes the value of its human resources in order to maximize the degree of satisfaction and increase the wealth of skills possessed.

Each recipient carries out his or her activities with the professionalism required by the nature of the tasks and functions performed, making every effort to achieve the objectives assigned to him or her and assuming the responsibilities that pertain to his or her duties. Each recipient diligently carries out the necessary in-depth and up-to-date activities.

In particular, in relations with other recipients, each recipient must behave in accordance with the principles of civil coexistence and in a spirit of full cooperation.

2.6 Human Resources

The Company recognizes the centrality of human resources, to whom professionalism, dedication, loyalty, honesty and spirit of cooperation are required.

It is in fact, mainly through its human resources that VipHouses Investments pursues the corporate objectives of ensuring a quality service and creating value and it is therefore in the primary interest to foster the potential and professional growth, through:

- a search and selection of personnel carried out on the basis of objective criteria, competence and professionalism, guaranteeing everyone equal opportunities for employment and career development on the basis of merit;
- respect, even when selecting personnel, for the personality and dignity of each individual, avoiding the creation of situations in which people may find themselves in conditions of discomfort;
- a correct and confidential use of the resources' personal data. The information requested during the selection process is strictly related to the verification of the professional profile sought, respecting the privacy of the candidate and his/her personal opinions;
- Workplaces that are adequate for the safety and health of the people who work in them;
- The prevention of discrimination and abuse of any kind, such as on the basis of race, religious belief, political and trade union affiliation, language, gender, and

sexual preference;

- the definition of roles, responsibilities, proxies and availability of information such as to enable each person to make the decisions for which he or she is responsible in the interest of the Company;
- a prudent, balanced and objective exercise by the heads of specific activities or organisational units of the powers connected with the delegation received.
- The relevant company departments shall ensure that the working environment is not only adequate from the point of view of personal health and safety, but also free from prejudice.

III. OBLIGATIONS AND PROHIBITIONS

ART. 3. CONFLICTS OF INTEREST

Addressees must refrain from carrying out activities and making any decision, pursuing a direct or indirect financial interest of their own that is even potentially in conflict with the interests of VipHouses Investments.

The Company has paid particular attention to situations of conflict of interest and has adopted a specific company procedure with which Recipients must comply.

This extension of conflicts of interest is also extended in the event that the addressees have interests for any reason and of any economic significance, including through intermediaries, that can be traced back to them for economic and/or personal reasons (including first degree relatives and/or cohabitants).

ART. 4. CONFIDENTIAL INFORMATION

VipHouses Investments guarantees, in accordance with the provisions of the law, the confidentiality of the information in its possession.

Information or knowledge relating to any aspect of the business of VipHouses Investments. constitutes a corporate asset and provides VipHouses Investments. with the opportunity to better serve its customers and compete successfully in the marketplace.

All such information or knowledge, regardless of its specific nature, medium and form, that VipHouses Investments considers "confidential," i.e., "private and non-public," cannot possibly be in the public domain outside of the Company and must always be treated as "confidential information."

Recipients are therefore specifically prohibited from using confidential information for purposes unrelated to the exercise of their professional activity and, therefore, for their personal interest, advantage and/or gain.

Consequently, Recipients who have access to "confidential information" must protect such information and are required to ensure and guarantee its security and safeguarding.

Art. 5. CONFIDENTIALITY AND PRIVACY

VipHouses Investments, in full compliance with legislation on the protection and processing of data, reserves the personal data of which it becomes aware, the most appropriate treatment aimed at protecting the legitimate expectations of those concerned about their privacy, dignity and image.

The information in the possession of the Company is treated by the same in full respect of the *privacy* of those concerned.

The performance of the activities of VipHouses Investments involves the acquisition, storage, processing, communication and circulation within and outside the Company of documents, studies, data and written, telematic and/or verbal information concerning the Company's *know-how* and activities.

Such information, acquired or processed by the Recipients in the performance of their duties, belongs to the Company and may be used, communicated or disclosed only in compliance with the obligations of diligence and loyalty deriving from the rules and contracts of employment.

The disclosure of confidential information outside VipHouses Investments, especially to competitors, damages the competitive position of the Company and its partners and lenders and is contrary to the principles enshrined in the Code.

ART. 6. PROHIBITION OF TRANSACTIONS AIMED AT RECEIVING STOLEN GOODS, MONEY LAUNDERING AND USE OF MONEY, GOODS OR BENEFITS OF ILLICIT ORIGIN

VipHouses Investments carries out its activity in full compliance with the regulations in force regarding anti-money laundering and the provisions issued by the competent authorities.

The Company pursues the utmost transparency in commercial transactions and prepares the most appropriate tools in order to combat the phenomena of receiving, laundering and use of money, goods or utilities of illegal origin.

Recipients must never engage or be involved in activities that involve laundering (i.e., accepting or processing) proceeds from criminal activities in any form or manner.

Recipients must check available information (including financial information) on commercial counterparties, consultants and suppliers in advance, in order to ascertain their moral integrity, respectability and the legitimacy of their activities before establishing any business relationship with them.

Recipients are required to strictly observe the laws, *policies* and corporate procedures in any economic transaction in which they are involved, ensuring full traceability of incoming and outgoing financial flows and full compliance with anti-money laundering laws.

Art. 7. GIFTS TO CUSTOMERS, SUPPLIERS AND CONSULTANTS

In business relations with clients, suppliers and consultants, donations, benefits (both direct and indirect), gifts, acts of courtesy and hospitality are forbidden, such as to compromise the image of VipHouses Investments and to be interpreted as aimed at obtaining preferential treatment that is not legitimate and/or determined by market rules.

IV. RULES OF ORGANIZATION AND CONTROL

ART. 8. USE OF COMPANY ASSETS AND COMPUTER SYSTEMS

The assets of VipHouses Investments are the resource with which business is conducted.

Such assets include both physical property (e.g., buildings, machinery, goods, etc.) and intangible assets (e.g., confidential information, business plans and ideas, whether stored on paper, *computers*, etc.).

Intangible assets can be more valuable than physical assets and are usually more difficult to protect from theft and unauthorized use.

Each Recipient is responsible for protecting the Company's assets under his or her direct control.

ART. 9. PROTECTION OF THE ENVIRONMENT, HEALTH AND SAFETY AT WORK

VipHouses Investments considers the pursuit of the objectives of safeguarding the environment and improving the health and safety of workers to be an integral part of its business and a strategic corporate value.

To this end, the Company undertakes to:

- disseminate and consolidate a culture of environmental protection, safety and health at work
- develop risk awareness and promote responsible behavior by all employees, conduct institutional training delivered at certain times in the employee's business life
- Promote and implement any initiative aimed at minimizing risks and removing the causes that may jeopardize the environment, health and safety of employees, by carrying out technical and organizational interventions, also through the introduction of a risk management system for the safety of the resurrections to be protected.

ART. 10. TRANSPARENCY OF ACCOUNTS

Accounting is strictly based on the general principles of truthfulness, accuracy, completeness, clarity and transparency of the recorded data.

In their conduct, employees and collaborators are obliged to refrain from any act, whether active or omissive, that directly or indirectly violates the principles referred to in the preceding paragraph or the internal procedures relating to the preparation of accounting documents and their external representation.

VipHouses Investments is committed to guaranteeing maximum transparency and correctness in the management of transactions with related parties, in compliance with the provisions issued by the Authorities.

The Financial Statements of VipHouses Investments strictly comply with the general principles of true and fair representation of the equity, economic and financial situation in accordance with the general regulations in force.

The valuation criteria refer to civil law regulations and generally accepted standards.

V. RELATIONS WITH THIRD PARTIES

ART. 11. RELATIONS WITH SUPERVISORY AUTHORITIES AND THE PUBLIC ADMINISTRATION

Recipients operating directly or indirectly in the interest of VIPHouses Investments must behave in accordance with the law and ethics and are committed to collaboration, strict compliance and scrupulous observance of the rules and regulations laid down by the institutions, whether public or private, by the guarantor authorities, by the supervisory bodies responsible for the company's sector of activity and by the bodies of the public administration.

In particular, in order to guarantee maximum transparency in the work of VipHouses Investments, all those who operate directly or indirectly in the interests of the Company undertake not to delay, omit or alter any legitimate communication requested by the subjects indicated above.

ART. 12. RELATIONS WITH POLITICAL PARTIES

VipHouses Investments, and on its behalf those who operate directly or indirectly in its interest, does not finance political parties or their representatives or candidates, either in Romania or abroad, and also refrains from any conduct aimed directly or indirectly at influencing or exerting pressure on such parties.

The Company also avoids being in a position to receive direct or indirect influence or pressure from such parties.

ART. 13. RELATIONS WITH SUPPLIERS AND COLLABORATORS

VipHouses Investments aims to procure products, materials, works and services at the most advantageous conditions in terms of quality/price ratio, combining, however, this objective with the need to establish relationships with suppliers who ensure operating methods compatible with the respect for human rights and workers' rights, as well as in respect of the environment.

To this end, VipHouses Investments requires that suppliers and contractors/service providers refrain from, but not limited to, the use of child or child labor and discrimination, abuse or coercion of workers and the use of environmentally harmful materials.

In case of violation of the principles of legality, fairness, transparency, confidentiality and respect for the dignity of the person, the Company is entitled to take appropriate measures up to the termination of the relationship with the supplier.

ART. 14. RELATIONS WITH CUSTOMERS

In relations with customers, and in general in external relations entertained in the course of their work, the Addressees of the Code, where directly or indirectly involved in such relations, are required to conform their conduct to criteria of courtesy, collaboration, correctness and transparency, providing, where requested or necessary, complete and adequate information and avoiding, in all circumstances, the use of elusive or incorrect practices or in any case practices aimed at undermining the independence of judgement of the interlocutor.

ART. 15. ASSIGNMENT OF PROFESSIONAL TASKS

VipHouses Investments adopts criteria for the conferral of professional appointments inspired by principles of competence, economy, transparency and correctness.

More specifically, all fees and/or sums paid for any reason to the assignees of professional assignments must be adequately documented and in any case proportionate to the activity carried out, also in consideration of market conditions.

VI. METHODS OF IMPLEMENTATION OF THE CODE AND FINAL PROVISION

ART. 16. DISSEMINATION AND UPDATING OF THE CODE

VIPHouses Investments is committed to promoting and ensuring adequate knowledge of the Code, disseminating it to the Recipients through appropriate and adequate information and communication activities.

To this end, the Company publishes the Code on the corporate intranet and on the Company's website www.viphousesinvestments.com.

VipHouses Investments also undertakes to update the contents of this document

should the needs dictated by changes in the context, the reference legislation, the environment or company organization make it appropriate and necessary.

ART. 17. COMPLIANCE WITH THE CODE

The observance of this Code by the Recipients and their commitment to comply with the general duties of loyalty, fairness and execution of the work contract in good faith must be considered an essential part of the contractual obligations also on the basis of and for the effects of the current articles of the Civil Code.

Violation of the rules of the Code leads to the disciplinary sanctions provided for in the current National Labor Contract for the sector, depending on the seriousness and possible criminal and civil action.

The observance of the Code by third parties (e.g. suppliers, consultants, etc.) integrates the obligation to fulfil the duties of diligence and good faith in the negotiations and execution of contracts with the Company.

It is the responsibility of the Supervisory Board to ensure that the Code is brought into line with current legislation from time to time.

Violations of the Code are serious acts that damage the relationship of trust established with the Company and may result in disciplinary action, warnings, suspensions, dismissals, contractual terminations and even civil actions for damages.

ART. 18. REPORTS

Without prejudice to the instruments of legal protection and collective control, any alleged violation of this Code by the recipients must be promptly reported to the Legal Representative at the e-mail address info@viphousesinvestments.com.

The information received by the Legal Representative is handled with absolute confidentiality.

Following the reports received, the Legal Representative shall carry out the relevant investigations, also by availing himself of the competent corporate functions.

Should the reports received require, in compliance with the regulations in force, confidential treatment (including the maintenance of an anonymous profile), VipHouses Investments undertakes to protect such confidentiality, without prejudice to the provisions of the law, regulations or legal proceedings applicable to the case in question.

It is understood that reports received anonymously and in writing will only be

considered if they contain sufficient information to identify the terms of the violation and to allow the Company to carry out an appropriate investigation.

Whistleblowers, in good faith, must be guaranteed against any form of retaliation, discrimination, penalization and in any case the confidentiality of the identity of the whistleblower will be ensured, without prejudice to legal obligations and the protection of the rights of VipHouses Investments or of the persons wrongly accused or in bad faith.