



Areas USA, Inc
and Subsidiaries

Code of Ethics

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1. Principles and Scope of Application

This Code of Ethics and Business Conduct (“Code”) applies to all Areas USA Inc., its subsidiaries, affiliates (collectively referred to hereinafter as “Areas” or the “Companies”) and its associates.

The Code provides the standards for adherence to applicable laws and for adherence to the Areas’ ethical requirements in relation to business conduct. As such, the Code describes the behaviors expected of all associates and operates as a guide for working at Areas or on behalf of Areas. Associates are expected to understand and comply with the Code. Accordingly, all associates should read this Code, be sure to understand its requirements, ask questions as necessary and report any concerns that they may have regarding violations or potential violations of the Code. All reports will be taken seriously and investigated in accordance with the provisions of this Code.

The purpose of the Code is to ensure that all associates are aware of, and maintain, ethical behavior.

Unethical behavior is an act which is committed by a person or persons, that violates local, state, or federal laws and/or Areas’ policies or Code.

Under no circumstances should your actions be for your own personal benefit.

Areas is committed to disseminating the Code to all associates and providing all the tools necessary to facilitate its application.

This Code is not an employment contract. All of Areas’ associates are employed “at will” which means that either Areas, or its associates, can terminate the employment relationship at any time, with or without cause, and with or without notice.

Areas’ management has the right to amend, modify or revise this Code at any time with or without advance notice to Areas’ associates.

2. Corporate Values

Areas’ mission is “To provide discerning travelers with the greatest offering of brands and concepts, with excellent quality products and services, adapting to different needs at all times and in every location.” Consequently, in order to achieve this goal, the entire organization must be geared towards exceptional service and must comply with the parameters of honesty, commitment to quality and professionalism.

We should always remember that the individual conduct of each employee, and that of the organization, is seen as a reflection of the Company, and therefore, affects the trust that licensors, vendors, customers and society have in us. Thus, our conduct, as associates of the Company, must always reflect the general principles within the behavioral framework that substantially sets us apart from others who interpret our culture: VALUES.

Our VALUES, a reflection of our culture with some associated behaviors, are as follows:

EMPLOYEE RECOGNITION

- Adding Value to Employees
- Open Communication

LOYALTY

- Customer focus, internal and external

INNOVATION

OPERATIONAL EXCELLENCE

- Effectiveness and Efficiency
- Customer focus - internal and external
- Culture of Leadership

RESPONSIBILITY

- Capacity and Willingness to integrate
- Integrity

3. Areas Ethics

Within the framework of the principles and values that are the basis for Areas team's behavior, below are some generic concepts and rules of conduct that serve as a guide for situations that may occur during the performance of duties for all Areas associates. The policy cannot be exhaustive. When in doubt, or if further clarification is needed to interpret any possible question or situation that is not included, those involved should consult the Risk Management Committee.

4. Compliance with Laws and Regulations

In the performance of their duties, associates must act in accordance with local, state and federal laws, Areas' policies, procedures, rules, regulations and customary and legitimate business practices, as well as the lawful and ethical orders and instructions they receive from their superiors. In addition, associates are expected to familiarize themselves with the local laws and regulations applicable to the duties they perform.

5. Confidentiality

Areas expects undivided loyalty to the interests of the Company, including protection of the Company's trade secrets and its private and confidential information. "Confidential information" refers to all non-public information, in any form, emanating at any time from Areas, its affiliates, or any other person that relates in any way to the business or the operations of Areas. Confidential information includes matters pertaining to Areas that are labeled "confidential" and/or "secret", as well as information that is not labeled as such, but by its nature should be reasonably construed as being confidential and/or secret to Areas. Examples include Areas' business plans, operating plans, strategy plans, financial data, product and services information, sales data, Company reports, contracts and related information, and personnel information.

Associates must preserve and protect Areas' trade secrets and Confidential Information and all physical and non-physical forms of that information in accordance with this Code and in full accord with the requirements of the Company's applicable policies and Associate Manual.

Associates who terminate their employment with Areas, voluntarily and/or involuntarily, are obligated to continue to maintain the confidentiality of proprietary information obtained or developed while employed by Areas.

6. Conflict of Interest

Areas' associates are expected to make business decisions with Areas' best interests in mind and to exercise business judgment independent of external influences such as, personal financial interests, external business relationships, outside employment, and familial relationships. With that said, direct personal participation, or personal participation through liaisons, in companies that have or may have a commercial relationship with Areas in the foreseeable future, must be avoided as it may create a conflict of interest. Potential conflicts of interest also includes if an associate: (i) accepts gifts from vendors or suppliers; (ii) has a financial interest in a business partner or competitor; (iii) conducts business with any firm in which the associate or an immediate family member of an associate has a financial interest; or (iv) has inappropriate communication with a competitor. Avoiding conflicts of interest is critical to maintaining integrity and honesty in the way that Areas conducts its business. In a case where it would be necessary for an associate to continue, maintain, or establish participation, activity or professional collaboration, with a company or enterprise outside of Areas prior to the communication of this Code of Ethics, it must be communicated in writing to the Risk Management Committee.* The aforementioned Committee or the direct superior must be consulted in all cases.

(* This will be closely monitored in order to ensure and enforce that the activities conducted outside of Areas do not pose a conflict of interest with their professional duties or any agreements on behalf of Areas USA Inc., established with/by internal or external professionals, governmental, social, trade unions, companies etc., or others that may be considered direct competition.

It is prohibited for associates to take advantage of their employment relationship and benefit on an individual level. The company will only accept private professional activities in sectors or markets where Areas does not conduct business, unless expressly authorized by the Risk Management Committee.



Areas will not tolerate that an associate, while performing their duties, create or maintain any type of personal or economic gain that derives from it and/or harms, or may harm, the economic, strategic or reputational interests of the Company.

7. Business Relationship with Former Employees

Areas shall not directly or indirectly engage in business transactions with any former employee (“Former Employee”) for a period of two years following the separation of such Former Employee from the Companies without the prior consent from the Risk Management Committee or the Chief Executive Officer.

8. Asset Integrity and Use of Company Resources

Company resources will always be used responsibly and for the benefit of Areas. Areas expects and will ensure the basic, rigorous, honest and professional commitment of associates to use information, facilities and resources exclusively for the purposes and objectives of their position and never for personal use or by third parties not contractually linked with the organization. Likewise, the name of the Company, or any of its subsidiaries, may not be used for personal purposes, nor may official stationery, trademarks, logos, or image in general be used for personal benefit by relatives or other unauthorized persons/organizations.

Areas’ resources will be used exclusively for professional purposes and interests, and within the framework of its principles and values.

Areas provides its associates with a wide variety of resources to use in the development of their duties, such as, computer equipment, communication systems, uniforms and other equipment and materials. Although some of these resources may occasionally be used for personal activities, it is the associates’ responsibility to keep personal use to a minimum and to comply with all of Areas policies and guidelines.

Of course, Areas’ resources should not be used if such use is a violation of local, state, or federal law. Other people, including friends and family, are not permitted to use Areas’ resources for any purpose.

No tangible or intangible Company resource may be used to create, transmit, store or display messages, images or materials for personal benefit, to solicit assistance or donations, to create or distribute communications that are threatening or sexual in nature, that would entail harassment of others, or that degrade a person or group of people, or imply any kind of advocacy outside the interests of the Company. The use of any Company resources to disparage Areas, or any associate, will not be tolerated.

9. Security of Computer Systems

Each associate is responsible for protecting the integrity of the Company’s systems, avoiding system exposure to computer viruses.

All associates have the obligation to comply with the policies established by the Information Technology Department for proper use and security of equipment, systems and programs.



Areas will establish the necessary regulations so that programs, applications, apps, networks, email and/or the internet, are used in a responsible manner and primarily to benefit the interests of the business project.

10. Litigation Hold Procedures

From time to time, similar to many companies, Areas may be involved in a lawsuit. In the event of litigation, Areas may need to issue a Litigation Hold Notice advising certain individuals as to the Company's need to retain specific types of records including documents, electronic records, email, voicemails, and other forms of Company information, for legal purposes. If you receive a Litigation Hold Notice memorandum from Areas' management, you are required to immediately follow the requirements of the notice. Litigation Hold Notices supersede any other retention schedule that would otherwise apply to the records in question. It is important that records subject to a Litigation Hold Notice not be destroyed or altered in any way. Areas' employees must follow the Litigation Hold Notice procedures.

11. Non-Discrimination and Equal Conditions

Areas is an equal opportunity employer and, except as permitted or required by applicable laws, does not allow discrimination on the basis of protected personal characteristics with respect to its employment practices. It has been, and will continue to be, Areas' policy to base all employment practices and related decisions upon valid business factors and individual merit. Consequently, Areas expects all associates to adhere and abide by the non-discrimination policies in all aspects and facets of the associates' performance during their employment with the Company.

12. No Harassment

Areas believes in respect for human dignity and prohibits any act of workplace harassment or sexual harassment. Areas has a reporting channel for this type of behavior. All incidents related to workplace harassment should be reported immediately to the HR Department. Similarly, this document makes clear that any situation of contempt, disrespect, abuse of authority or anything comparable, whether between associates or with regards to customers, will not be tolerated. In turn, it is not acceptable for any associate to treat a customer or co-worker in the same manner.

13. Health and Hygiene

The health and safety of associates and guests is our number one priority at Areas. We must ensure that all associates follow good personal hygiene, and that we maintain the highest cleaning standards in all locations daily. We must also ensure that we never share any personal medical information with other associates.

14. Violence Free Workplace

Areas strives to maintain a safe work environment that is free from violence. Areas prohibits violence of any kind in the workplace whether directed towards or against Areas' employees, or arising by way of co-workers, employees, business partners or guests who interact with Areas' employees. Areas will not tolerate workplace violence in any form including threatening behaviors, assaults, harassment, intimidation, bullying, taunting, teasing, or any other conduct that leads to violence in the workplace.

15. Complaint Box

Areas provides a specific channel of communication available to all associates which serves as a tool to report any suspected or actual irregularities, instances of non-compliance with the Code of Ethics, legality and/or rules governing the Company.

The purpose is to process the associates corresponding complaints in accordance with what is established in the Areas Code of Ethics. This personal information may be transferred to Areas Risk Management Committee, or the corporate office, if necessary, for the purposes of investigation, processing and/or resolution of the matter.

Anyone wishing to report a violation to the Risk Management Committee may do so by sending an e-mail to Areasusacompliance@areas.com

The Company is committed, at all times, to treating the personal information received through the Complaint Box in a confidential manner.

16. Financial and Accounting Integrity

Data will only be included in documents if its accuracy has been previously verified, and after it has been shared and/or made public by the VP of Finance.

Care shall be taken to protect the information and documents in accordance with local, state and federal regulations and to closely cooperate with internal and external auditors.

17. Communication of Accounting and Financial Data

Accounting and financial information will be provided in accordance with Areas' communication, authorization, and internal corporate rules, including specially regulated financial communications.

18. Inside Information

Unpublished information that may influence the Company's share price shall not be used for direct or indirect personal purposes, including dissemination to third parties.

19. Relationship with Customers and Vendors

Areas associates must focus their actions in an objective and responsible manner so that:

- Any gift received from a vendor or contractor does not solely benefit the associate with whom the vendor reports to and/or has a contractual relationship with.

It is clear, at all times, that the benefits that customers and vendors receive in the purchase of services and products are the result of the usual and customary services that the Company offers (i.e., Associates cannot accept a free bottle of liquor from a vendor in appreciation of a business relationship, unless they give that same promotion or gift to every customer). Gifts or free products offered by a vendor must remain in the local office or business location and must not be used for personal purposes.

In dealing with customers or vendors, associates must:

- Conform to internal/external rules and never, modify the established costs or fees without supervisor approval.
- Ensure that any acquisition or leasing of properties, furniture, equipment, products, supplies and services, is made with the best deal in terms of quality, opportunity, service, stay, guarantee and price, giving equal treatment to all who shall participate in distributions on equal terms.
- Avoid the disclosure of quoted prices offered by a vendor or supplier to other current or future bidders to prevent any competitive advantage of the latter in any deal with the Company, unless expressly authorized by your direct superior and, in all cases, with the ultimate and exclusive purpose of seeking the fair and legitimate benefit of the Company and service to the organization, without any regard for personal interest or other purposes beyond those objectives.

Refrain from obtaining loans or other economic or in-kind benefits from a customer or vendor, as well as guaranteeing credits, unless it is clear that such loans or benefits are granted to the general public.

20. Fair Competition and Fighting Against Corruption

As part of Areas' business, Areas regularly engages in public relations and governmental bids. The Company has a well-established reputation for running its business in an ethical manner. It is important for us to continue to maintain this record of integrity and the Company's reputation. Also, naturally, Areas' associates should refrain from any practices of corruption and bribery (as defined below), with both the public and private sector. Areas' associates are prohibited from making payments to government and quasi-government officials in order to secure business for the Company. The use, engagement or contracting of a third-party agent or intermediary to facilitate any illegal payments or actions is strictly prohibited. The term Bribery, as used herein, shall mean the persuasion of someone to act in one's favor, typically illegally or dishonestly, by a gift of money or other inducement. The term Corruption, as used herein, shall mean dishonest or fraudulent conduct by those in power, typically involving bribery. Areas' associates shall ensure compliance with the above practice and abide by all applicable laws and regulations in relation to bribery and corruption.

21. Compliance with Antitrust Laws

Areas is committed to complying with all applicable antitrust laws. Antitrust laws foster fair competition among business rivals, ensuring a fair and a competitive free market system. Federal and state laws prohibit businesses from entering into agreements, express or implied, that unreasonably restrain trade, such as agreements among competitors that include (i) fixing prices, terms, or conditions of a sale (ii) allocating customers or territories; and (iii) refusing to deal with any person or persons or refusing to offer specific products or services ("group boycotts").

22. Fraud

At Areas one of our guiding principles is maintaining integrity in everything we do. Areas' associates are responsible for the detection and prevention of theft, fraud, misappropriation of funds, and other irregularities. *Fraud* is defined as the intentional, false representation or concealment of a material fact for the purpose of inducing another to act upon it. Each member of the management team must be familiar with: (i) the types of improprieties that might occur with his or her department, (ii) the processes and systems within their management structure so as to be in a position to detect such fraud.

Any indication of potential fraud that is detected or suspected must be reported immediately to the Risk Management Committee. The Director of Asset Protection and Risk Management will coordinate and conduct all investigations, both internal and external.

In the event that a member of the Risk Management Committee or the Director of Asset Protection and Risk Management is involved, or suspected to be involved, in any action that constitutes theft or fraud then reporting shall be directed to either, the Chief Executive Officer or Vice President of Finance.

Following is a list of examples of conduct that constitutes theft or fraud, including but not limited to:

- a. Any dishonest or fraudulent act.
- b. Misappropriation of funds, securities, supplies or other assets.
- c. Impropriety in the handling or reporting of money or financial transactions.
- d. Profiting, as a result of insider knowledge of company activities.
- e. Disclosing confidential and proprietary information to outside parties.
- f. Disclosing securities activities currently engaged in or contemplated by the company.
- g. Accepting or seeking anything of material value from contractors, vendors, or persons providing services/materials to the Company. Exception: Gifts with a value of \$150.00 or greater and invitations coming from Marketing Funds already negotiated as part of a contract.
- h. Destruction, removal or inappropriate use of records, furniture, fixtures, and equipment and merchandise.
- i. Other fiscal irregularities.
- j. Falsification of documents or financial information.
- k. Unauthorized disclosure of confidential company information in exchange for something of material value.
- l. Any similar or related irregularity.

Areas' associates that deal with groups or businesses located outside of the United States must understand the laws, regulations, and other rules in effect in the country of the company or Areas' entity where they are conducting business.

This list may be modified by the Risk Management Committee at any time.

23. Communications with External Entities

Areas strives to provide accurate and comprehensive information to the public or to external entities. Employees who receive requests from national and/or local media to speak on behalf of Areas about any business matter, are requested to direct such inquiries to:

24. Quality and Safety of Products and Services

Areas must ensure the quality and safety of the products and services provided to our customers. It is critical that we operate within the laws and rules of each country and state to ensure the required consumer product information is displayed on the items that we offer for sale. When notified in any manner of issues with consumer information they must immediately be investigated and corrected if appropriate.

25. Preferential Treatment

Preferential treatment refers to unfairly favoring customers or vendors of the Company without a duly legalized policy on the matter.

The establishment of relationships with customers and vendors must be founded on mutual interest and the principle of fair and balanced collaboration in order to sustain an equal opportunity relationship, always within the legal framework and current legislation. As for our relationship with customers, we will avoid, in all cases, favorable treatment that does not correspond to what is established by the company's regulations and commercial practices duly approved by management.

No service will be offered, delivered, requested or received that is not supported by a legitimate contract executed by the organization or the loyal relationship between the Company and the customer. Likewise, the associate's position should never be used to obtain personal or family benefits, either directly or through third parties.

26. Gifts and Entertainment

Areas' associates must not accept or receive any gifts that affect objectivity in business decision making. Therefore;

- Under no circumstances will Areas' associates offer or receive any type of cash payment to/from a client or vendor (directly or through a third-party liaison), in order to influence their business relationship with the Company. This clause will not prohibit Areas' associates from hiring consultants, and/or lobbyists, to advocate interests for specific projects and issues affecting the Company, provided that the hiring of said consultants, and/or lobbyists, is in accordance with Company policy, which includes approval from the CEO and VP of Finance.
- Associates must avoid any misinterpretation generated by giving a gift to a friend, acquaintance or family member when they are also a customer or vendor of the Company, making known the personal nature of the gift and always with prior authorization.
- Associates must decline gifts, meals, discounts or special gestures by customers, vendors or others related to the Company who may have purposes that are unlawful or are not favorable to Areas.
- In all cases, the rule to follow is that deferential treatment must always be legitimate and customary in business relations with the general public or with similar companies, and its quantification is reasonable and not susceptible to fluctuation to the detriment of the interests of the company.

- Associates are allowed to accept gifts of a promotional nature, out of courtesy, and of reasonable and fair value, as well as non-ostentatious business meals always for legitimate purposes.
- Any invitation to accept gratuities, rewards, bonuses or any other form of compensation in relationships with customers and/or vendors must be rejected.
- Any invitation to travel or vacation in recreation centers, villas, hotels, apartments, country houses, to receive prepaid or reimbursement of travel expenses, or other similar situations where the cost is absorbed by customers or vendors, even in the case of a business relationship, must be declined.
- In the case of non-promotional invitations, or for the purpose of testing a product, attending seminars, courses, events, shows, educational classes, or other similar events, authorization must be requested from the Risk Management Committee or from the associates' direct superior.

27. Associate Development

Associate development programs are available based on the needs of the business and are granted in order to equip Areas' associates with the capacity and skills to achieve excellence in the performance of their duties.

28. Compliance

All associates must comply with the Code of Ethics, failure to do so may result in disciplinary measures.