

Anti-Bribery, Anti-Corruption & AML Policy

Introduction. This Anti-Bribery, Anti-Corruption & AML Policy (this “Policy”) applies to the Sani & Ikos Group of companies (hereinafter the “Group”). The Group has zero tolerance of all forms of bribery, corruption and money laundering and is committed to achieving the highest standards of ethical conduct and professional integrity in accordance with all Applicable Legislation (as defined below).

To ensure compliance with these laws by the Group’s Employees and Partners (each as defined below), we have adopted the following rules and procedures.

If any Employee or Partner is unsure about how this Policy applies to them, please contact the Compliance Officer prior to proceeding with the relevant business or transaction.

Definitions. For the purpose of this Policy the following words shall have the following meaning:

“Applicable Legislation”	Means (a) The UK Bribery Act 2010, (b) the US Foreign Corrupt Practices Act 1977, as amended and (c) any local legislation of various jurisdictions where the Group’s business operations are carried out, as applicable and in force.
“Anything of value”	Includes cash, gifts, forgiveness of a debt, loans, personal favors, entertainment, meals and travel, political donations, charitable contributions, business opportunities, medical care, among other items.
“Corruptly”	Means that the offer, payment, promise, or gift of “Anything of Value” for the purpose of <i>improperly</i> obtaining or retaining a business advantage, or otherwise inducing the recipient to misuse their position or power.
“Employee/s”	Means any and all employees of the Group, officers, directors or workers, whether part time or full time, whether indefinite or on fixed term contracts, as well as any other form of employment.
“Group”	Means the company “Sani/Ikos Group S.C.A.” as well as any joint ventures and majority owned subsidiaries or affiliated companies, or any other company that may be constitute under the same control.
“Policy”	Means this policy.

"Public Official/s"	Means any person currently, or in the past 12 months, employed by a government or by regional subdivisions of governments or generally state controlled entities. Political Parties and their representatives, as well as candidates for political parties, and employees of supra-national entities (e.g. the EU or UN) are also included in this term.
"Partner"	Means any natural or legal person providing services to, or on behalf of the Group, including all agents and intermediaries.
"Third Person"	Means any person having business, either personally or as officer or employee of a legal entity, with the Group, whose decisions may influence favorably or unfavorably the Group's transactions.
"Willfully"	Means an act committed: (a) intentionally which the actor knows to be wrong; or (b) recklessly in the sense that the actor is aware that loss may result from his act and yet does not care whether loss will result or not.
Hospitality & Marketing Program	Means the internal policy of the Group relating to special offers & benefits provided to specific persons. The program may not be used for the purposes of obtaining, directing or retaining business or securing an improper advantage for the Group. The program defines (a) the provision of offers and discounts to hotel guests, (b) the provision of benefits for employees, shareholders, UBOs etc, and the members of their families, (c) the provision of benefits to Partners, and (d) the provision of benefits to any member of the press or social network influencers. Approvals under the scope of the Program, are under the responsibility of the CEO & Co-Managing Partner of the Group, Mr. Andreas Andreadis.

Scope - Statement. The purpose of this Policy is (a) to set out the responsibilities of the Group and its Employees in observing and upholding commitment to preventing bribery and corruption; (b) to provide information and guidance to Employees and Partners on how to recognize and deal with bribery and corruption issues; (c) to ensure compliance with all Applicable Legislation; and (e) intended reasonably to prevent (i) any money laundering transaction and (ii) all Employees and Partners, regardless of their nationality, from corruptly and/or willfully offering, promising, paying or providing of, Anything of Value to any Third Person or a Public Official, including immediate family members of said Third Person or Public Official, directly or indirectly or through Partners, for the purposes of obtaining, directing or retaining business or securing an improper advantage for the Group or acting or omitting to act in relation to the performance of his duties or in breach of his duties.

Top-Level Commitment. This Policy applies to every company within the Group and to their respective Employees and Partners, regardless of location, especially for those at the top of the Group, as they are in the best position to foster a culture of integrity where bribery and money laundering is unacceptable. The top-level management of the Group is involved in any key decision making relating to bribery risk and is fully committed to absolute compliance with Applicable Legislation. To that effect, the top-level management of the Group ensures the Group's culture of compliance is communicated to, and, importantly, understood and adopted by, all Employees and Partners. The top-level engagement is reflected by the training of senior managers to (a) best detect suspicious business activity and/or transactions and (b) lead compliance knowledge and initiatives, where appropriate, as well as the leadership in awareness by raising and encouraging transparent dialogue throughout the Group so as to seek to ensure effective dissemination of anti-bribery and AML policies and procedures to Employees and Partners.

To reiterate, the management of the Group has a zero tolerance for bribery, corruption and/or money laundering in all circumstances.

Compliance Officer. In order to ensure compliance with Applicable Legislation and to support its Employees and Partners in understanding their obligations and reporting their concerns and any related incidents, the Group appoints Ms. Valentina Polatidou as Compliance Officer (the "Compliance Officer"). The Compliance Officer will report directly to the CEO & Co-Managing Partner of the Group, Mr. Mathieu Guillemin.

As noted in the "Gifts and Hospitality" section below, the Compliance Officer shall receive gifts, hospitality and donations requests except those clearly excluded by this Policy and permitted for commercial reasons (see the relevant form in Annex II-Request Form), and accept, request more information, or reject them according to this Policy. All requests shall leave at least one (1) business day for review and approval.

The Compliance Officer shall be responsible, with the assistance of HR department, for ensuring all Employees undergo the training as designated by this Policy.

The Compliance Officer will conduct audits at her discretion, but in any case, on a yearly basis, to ensure compliance with this Policy. The results of such audits will be presented to the BoD. The Compliance Officer will also inform the BoD, at her discretion, of any material violations of this Policy, or any other investigations the Compliance Officer may conduct from time to time.

All the abovementioned documentation (requests, approvals, rejections, audits etc.) shall be safely kept by the Compliance Officer.

The Compliance Officer has the right and the power to request any information, input, receipts, or any other documentation she may require to perform her tasks. All departments shall assist the Compliance Officer at her quests.

Risk Assessment & Due Diligence. The Group implements risk assessment procedures that enable it to accurately identify and prioritize the risks it faces, such as oversight of the risk assessment by top-level management, identification of the internal and external information sources that will enable risk to be assessed and reviewed, due diligence enquiries and accurate and appropriate documentation of the risk assessment and its conclusions. This assessment shall also be carried out concerning the major suppliers and clients of the Group.

Obligations. It is generally prohibited by this Policy and the Applicable Legislation to (a) Corruptly and/or Willfully make an offer, payment, promise to pay, or authorization of the payment or provision of Anything of Value to any Third Person or Public Official, for the purpose of obtaining, directing or retaining business or to secure an improper advantage and (b) misuse the financial system to channel illicit money.

Reasonable expenditure in the course of legitimate business activities may be permitted. Such activities may include expenditure required for the legitimate promotion of the Group's offerings and services and expenses incurred in the process of properly executing a contract with any party (including governmental entity). Commercial promotion may include reasonable hospitality expenditure.

Employees and Partners shall consult with the Compliance Officer before authorizing such expenditures, if in doubt regarding the recipient or the commitment under this Policy.

Payments made under duress are prohibited. If an Employee or Partner considers that a payment has been made or requested under duress, they must escalate this to the Compliance Officer immediately.

While the Group recognizes that payments made to governmental entities may be required in the course of legitimate business activities (i.e. for the payment of legitimate licensing or permit expenses), all Employees and Partners should be very wary of any such payments. Any doubts regarding the potential recipient of funds must be escalated to the Compliance Officer for review and approval **prior to the payment being made.**

Employees and Partners are required to comply with this Policy. Any violation of this Policy can have serious consequences both for the respective Employee and/or Partner and the Group, as detailed in the Penalties and Consequences section below.

In order to facilitate compliance with this Policy, please see below a list of non-exhaustive guidelines for Employees and Partners to follow. In case any Employee and/or Partner, has doubts about the application of the following guidelines, he/she must promptly refer to the Compliance Officer and ask for advice.

Thus, Employees and Partners:

- (a)** should not receive, offer, promise or give any financial or other advantage (that is, any tangible or intangible item of value) to any person with the intention of influencing a person (who need not be the recipient of the advantage) to perform his or her function improperly (that is, in breach of his or her customary responsibilities, whether or not this would be illegal), or where the acceptance of such advantage would itself be improper;
- (b)** should not request, agree to receive or accept any financial or other advantage where this would be, or might be seen to be, improper or likely to influence the recipient in the performance of his or her role;
- (c)** should not receive, offer, promise or give any financial or other advantage to a Public Official (or to any other person at the request of, or with the acquiescence of, a Public Official) with the intention of influencing that Official in the performance of his or her public functions, whether or not that performance would be improper;
- (d)** should not engage in any conduct otherwise in violation of applicable anti-bribery and anti-corruption laws and regulations;
- (e)** should take all reasonable steps to identify the identity of the source and the recipient of the payment, i.e. whether he/she is a Public Official or he/she is connected to a Public Official (entity controlled by the Public Official, Immediate Relative etc.) or he/she is a Third Person that may directly or indirectly grant to the Company unsolicited gain;
- (f)** should be aware of "red flags", i.e. incidents that may raise reasonable suspicion of infringement of the present Policy. Therefore, they should take into account the country in question by assessing how corrupted the particular country is and the industry in question by assessing the level of corruption of the particular industry. Useful indicators are corruption indexes referring to countries and in relation to industries, market concentration, state control etc.;
- (g)** should assess whether the proposed payment/financial advantage is directly prohibited by this Policy or it is made to support the execution of a legitimate business purpose of the Group. However, if the proposed payment is

explicitly permitted by the local laws of the country in which the payment will be paid, it might invoke the “local law” exception of the FCPA and the Bribery Act and thus such payment might be permitted;

- (h) should assess the extent to which the proposed payment is reasonable. If it is deemed to be so and if possible, the payment should be made preferably to the vendor rather as a reimbursement;
- (i) should assess how this payment might be perceived. If it could be reasonably perceived as being done in order to induce a person for other reasons than the merits of the Group’s services, such payment is prohibited.
- (j) should ensure that the proposed payment received or paid will be governed by appropriate financial controls and that the funds will be dispensed in accordance with this Policy and the general accounting standards of the Group;
- (k) should not accept any gifts from any Partner or Third Person, exceeding the value of 150 € per year, per Partner or Third Person.

Partner Assessment. In relation to Partners, Employees should pay equal attention and assess potential “red flags”. Incidents that may constitute red flags are the reputation of the Partner to have illicit business, to have made corrupt payments, the request for an excessive commission to be paid or received in advance, a potential connection of the Partner with an illicit company or person, or with a Public Official, a request for an advance payment to secure a business or the reluctance of the Partner to have its identity disclosed.

Under this Policy, no contract may be entered into with a Partner, unless there has been a sufficient due diligence review of the Partner, with a particular focus on possible engagement of the Partner in corrupt activities. A list of available steps to be followed is set out below. This list is not exhaustive. However, the results of the due diligence review must always be documented in writing. Thus, Employees should:

- (a) Conduct a detailed business check on the Partner with a particular regard to its knowledge, experience, degree of honesty and other essential qualifications.
- (b) Assess the reasonableness of the compensation to be provided to the Partner in light of the offered service, the proposed plan, the professional resume and the employment history of the Partner.
- (c) Contact the Partners’ referees and their former clients. If the Partner is a business or law firm the Legal Department of the Group should be consulted.
- (d) Consult local counsels and other “experts” in this jurisdiction about the reputation of the Partner.
- (e) Determine whether the Partner has a connection with a Public Official.

- (f) In relation to Partners, performing lobbying services for or on behalf of the Group, they should obtain an opinion letter from a counsel in the country where the work will be executed confirming that:
 - (i) The conclusion of such an agreement is permitted under the laws of the foreign country;
 - (ii) No administrative formality is necessary for the execution of the agreement;
 - (iii) If a payment for travel and entertainment expenses to a Third Person or Public Official is made, then such payments within the boundaries of the contract are permissible pursuant to Applicable Legislation or any local laws of the country in question.

- (g) Include provisions in the Partner contracts that will ensure compliance of the Partner with this Policy and the applicable legislation. A list of the available provisions is set out below:
 - (i) Representation that the Partner a) will undertake to comply with this Policy and b) will state that it has reviewed this Policy and is bound by its provisions.
 - (ii) All payments to Partners to be made only by check or wire transfer. In all cases, payments to Partners should be in line with the going rate for its services and should reflect the actual work performed by the Partner.
 - (iii) The right of the Group to terminate the contract in case the Partner infringes this Policy or the applicable legislation.

Mergers & Acquisitions. Under this Policy, the Group, as an acquiring company, performs thorough due diligence review of a proposed merger or an acquisition in order to elicit whether the target company or any party involved in the transaction has engaged in corrupt conduct. A non-exhaustive list of indicative steps to be undertaken by Employees and Partners performing such services, is set out below. Depending on the risk profile of the respective target company, further enhanced checks may be required. In any case, the Compliance Officer or an outside counsel should be consulted. The results of the due diligence should be documented in writing. Thus, Employees and Partners should:

- (i) Assess the risk profile of the country and the industry in which the target company operates or does business.
- (ii) Evaluate the risk profile of persons involved in the transaction.
- (iii) Identify the Public Officials, who were payees of the target company.
- (iv) Analyze the risk profile of governmental decision-making process.
- (v) Review the relevant financial and legal documents as well as interview managers and employees of the target.
- (vi) Employ an investigative agency to conduct on-the-ground diligence to gather information about the integrity of the target.

- (vii) Seek appropriate representations and warranties by the target that provide assurance that neither it is infringing any anti-corruption legislation nor it has violated any in the past.

Gifts and Hospitality (General)

This Policy does not include and does not apply to any kind of Hospitality & Marketing Program related gifts, offers, hospitality etc. Specifically, the Group may from time to time offer

- (a) Special offers, discounts, upgrades or complimentary accommodation, to any hotel guest and for any reason whatsoever, based on the Hospitality & Marketing Program of the Group as in place from time to time;
- (b) Special offers, discounts, upgrades or complimentary accommodation, to any Partner (such as travel agents, tour operators and their representatives, service or goods providers etc.), for reasons of familiarity with the Group's hotels, services and activities, based on the Hospitality & Marketing Program of the Group as in place from time to time;
- (c) Special offers, discounts, upgrades or complimentary accommodation, to any person of the press, journalist, influencer or any other media provider, for reasons of promotion of the Group's hotels, services and activities;
Special offers, discounts, upgrades or complimentary accommodation, to any Employee, shareholder, UBO etc, according to the Hospitality & Marketing Program or other agreements.

(a) Hospitality and Marketing Program. This Program offers legitimate and reasonable rewards and offers to the general public. Accordingly, reasonable and legitimate expenditures made by the Group to any person, which is related to promoting, demonstrating or explaining offerings or services or to performing contractual obligations, are permitted according to the Hospitality and Marketing Program. Thus, the giving or receiving of a customary and modest gift, meal or entertainment will generally not be perceived as intended to influence or bribe, if not used for obtaining, directing or retaining business or securing an improper advantage for the Group. However, all such expenses must be made in accordance with the Hospitality & Marketing Program of the Group, as in effect from time to time, and approved by the CEO & Co-Managing Partner of the Group, Mr. Andreas Andreadis.

(b) Travel, Lodging, Gifts, Meals and Entertainment. Reasonable expenditures for any person, which is related to promoting, demonstrating or explaining offerings or services or to performing contractual obligations, are permitted according to the restrictions

set in this Policy. Expenses for meals and entertainment greater than € 500 per Public Official and per day will not be approved. No Public Official can be given any kind of advantage exceeding in value € 1,500 per fiscal year. Gifts exceeding the abovementioned amounts will not be approved, except in accordance with this Policy, and the written approval of the Compliance Officer.

All requests for such expenses must be reported using the Group's standard report form. A log should be maintained for the relevant expenses.

Gifts and Hospitality (Guidelines)

- (i) Lodging expenses should be reasonable and in accordance with the destination.
- (ii) Payments for modest sightseeing are permitted.
- (iii) Complimentary travel on private aircrafts is prohibited.
- (iv) Separate travel and lodging expenses should not be done for immediate relatives of Public Officials.
- (v) No favorable treatment should be expected.
- (vi) Local laws or regulations prevail.
- (vii) Family members of Public Officials should be treated as being Public Officials themselves and thus the aforementioned amounts apply to them too.
- (viii) Giving of cash or Securities as gift is absolutely prohibited.
- (ix) Limit multiple gifts.
- (x) Gifts should be customary, given openly and have solely a promotional purpose.
- (xi) Meals/Entertainment should be incidental to business discussions.
- (xii) Especially when offering hospitality or a gift, every Employee should remind the individual recipient that they may need to declare the gift or hospitality in accordance with any gifts policy applicable to them. The Employees must not offer gifts or hospitality if they are aware that it would put the recipient in breach of such a policy for the offer to be accepted.

Charitable and political donations. Donations made to organizations may raise issues under the Applicable Legislation. In considering a charitable donation Employees should scrutinize the source of the money to be donated, as well as the potential involvement of any person as a prominent supporter or as a key person of this charity, and the purpose of the donation (support of philanthropic initiatives or

contributions to cultural and educational institutions). All charitable donations must be pre-approved by the Compliance Officer.

Political donations or contributions, such as to a political party or politician, are strictly prohibited.

Training & Communication. The Group ensures that its commitment to bribery prevention is stated publicly and, where appropriate, in marketing materials and other communications issued by the Group. All Employees are informed of, and are required to attest that they have read and understood, the Group's commitment to bribery prevention and receive anti-bribery training on joining the Group and at least once every two years thereafter.

The Compliance Officer is responsible for ensuring the training and communication to Employees, in particular senior management or those with any sales or governmental facing roles. Such communication includes policies on decision making, financial control, hospitality and promotional expenditure including the Hospitality and Marketing Program, facilitation payments, training, charitable and political donations. This Policy is the external communication of the bribery and money laundering prevention policy of the Group.

As noted above, Employees will certify that they have received, read and understood the terms of this Policy, and that they understand the implications of a potential infringement. Training is proportionate to risk and includes education and awareness raising about the threats posed by bribery in the sector or areas in which the Group operates. Training is mandatory for new Employees as part of an induction process (through e-learning and other web-based tools). In some cases it may be appropriate to require high risk Partners to undergo training.

Monitoring and Review. There is a wide range of internal and external review mechanisms that the Group may use from time to time. Internal financial control mechanisms, periodic reviews and reports for top-level management, staff surveys, questionnaires, feedback from training and regular audits provide insight into the effectiveness of procedures designed to prevent bribery and corruption. In addition, the Group may seek some form of external verification or assurance of the effectiveness of its anti-corruption procedures.

All Employees and Partners should certify upon request that they comply with the requirements of this Policy. The Compliance Officer should report to the Group's board of directors that the Group is in compliance with this Policy or report any infringement that has occurred.

The board of directors will procure to periodically test this Policy and the guidelines set herein with regards to its inadequacies or defects.

Penalties and Consequences. A violation of any Applicable Legislation may result in criminal and/or civil liability for the Group and/or for individual Employee and can damage the Group's good reputation in the international marketplace. Penalties include imprisonment, substantial fines and other severe penalties. Violations may also result in the authorities in each relevant jurisdiction seeking to recover the direct and indirect proceeds of corrupt activity from the Group.

Contravention of this policy and procedures may lead to the initiation of disciplinary proceedings or to dismissal.

Annex I

Hospitality and Marketing Program Rules

- 1.** Members of the management team of the Group may nominate business contacts for inclusion in the Group's Hospitality and Marketing Program only in accordance with the provisions of this Annex.
- 2.** Pursuant to the Hospitality and Marketing Program, eligible participants may be offered hospitality in the Group's hotels, resorts and facilities in accordance with the provisions set out below and the other provisions of the Anti-Bribery, Anti-Corruption & AML policy.
- 3.** The hospitality offered must be reasonable in scope and proportionate having regard to the purposes of the Hospitality and Marketing Program.

Purpose

- 4.** The Hospitality and Marketing Program exists for the purposes of:
 - Improving the reputation, visibility and market presence of the Group's brands, staff, resorts and facilities;
 - Improving the reputation, visibility and market presence of the tourism industry generally;
 - Improving business relations with key stakeholders in the Group's business, including suppliers, customers, investors and partners.
 - Benefit the employees, shareholders, UBOs etc. of the Group, while visiting the Group's activities.

Eligibility

- 5.** In order to be included in the Hospitality and Marketing Program, a person must fall within the exclusions of this Policy. If said person is not excluded, it shall be nominated by a member of the Group's management team.
- 6.** Eligible counterparties include any business contact of the Group and may include Public Officials, in each case provided that the inclusion of such person is in accordance with the principles of this policy and this Annex.

Conditions

- 7.** Inclusion in the Hospitality and Marketing Program is strictly prohibited:
 - for the purposes of inducing any person to make any legal, regulatory, political, commercial or business decision in favor of the Group or any of its stakeholders;
 - for any corrupt or unlawful purpose; and/or
 - where the person to be included in the Hospitality and Marketing Program has requested such hospitality in consideration of any decision affecting the Group.
- 8.** Inclusion in the Hospitality and Marketing Program of Public Officials must be pre-approved by the Compliance Officer's countersignature of Form A.

- 9.** The Compliance Officer will maintain a log of the relevant expenses.
- 10.** In relation to travel and lodging expenses Employees should follow the guidelines set out below:
 - Lodging expenses should be reasonable and in accordance with the destination.
 - Payments for modest sightseeing for participants are permitted.
 - Complimentary travel for participants on private aircrafts is prohibited.
 - Separate travel and lodging expenses should not be done for immediate relatives of participants.

ANNEX II
FORM A
ABC Policy

Date: _____

1. Management team member making nomination:

Name: _____

Job Title: _____

2. Nominated Participant:

Name: _____

Name of organization: _____

Job Title: _____

3. Description of hospitality proposed

Gift: _____

or

Name of hotel / resort: _____

Duration of stay: _____

Number of guests: _____

Date range: _____

4. Certification

I hereby certify that the proposed hospitality of the above named Participant is in compliance with the Group's Anti-Bribery, Anti-Corruption & AML policy, is not being given in consideration of any decision affecting the Group, and is not being given for any corrupt or unlawful purpose.

Signature:

5. Approval

Signature:

Compliance Officer