

Our Code of Ethics



In a service business, the integrity our brand represents is one of our most valuable assets

INTRODUCTION

The Four Alps Code of Ethics is the document that explains corporate values and the principles that underlie our actions. It also represents the point of reference for all the stakeholders who participate in the realization of the corporate mission, and is one of the tools we have adopted to pursue our goal of being implemented as a socially responsible company.

Four Alps is inspired by the principles of social and environmental responsibility of the company and adheres to the UN Global Compact initiative that requires companies to share, support and apply within their sphere of influence a set of 10 fundamental principles (see below), relating to labor standards, human rights and environmental protection.

The quality of living is an integral part of the Four Alps corporate mission. In fact, we work for the success of those companies that they consider present in the sectors of hospitality and quality tourism, art and culture, wellness and health, eco and bio, pleasures of life, culture of free time, non-profit and that with their products and services improve the way we live, work and have fun.

For us quality of life also means quality of living in the company, this is why we have chosen to work with those companies that, like us, have been inspired by the principles of social and environmental responsibility.

EXCELLENCE BEYOND EXPECTATIONS

The Four Alps proposal is based on our capacity for excellence in the relationship and implementation of our services. The quality of the customer's experience is the cornerstone of our positioning. The professionals of Four Alps undertake to provide the solutions proposed are the best, considering the state of the art in the sectors in which we operate and the objectives we want to achieve.

CREATIVITY AND EFFECTIVENESS

Creativity is the way to approach the projects we work with. We stand out for the ability to combine specific skills, creativity and results. In fact, Four Alps provides professional services designed and aimed at achieving the business objectives of its customers; an integral part of Four Alps professional proprietary methodology is the measurement of results and the constant monitoring of the effects obtained from the activity carried out for customers.

TRANSPARENCY AND CORRECTNESS

In every relationship - with collaborators, customers, suppliers, media, competitors - Four Alps respects rules of loyalty, transparency and ethics.

PROFESSIONALISM, DETERMINATION AND ACTION

Our best skills are at the service of companies and organizations with which we work. Our team is composed of a network of professionals whose characteristics are the capacity for empathy and partnership with the customer, the determination towards objectives, the capacity for action and the flexibility to operate in dynamic contexts

POSITIVITY

Positivity, constructive attitude and ability to grasp and believe in the development potential of our customers are the elements that characterize us.

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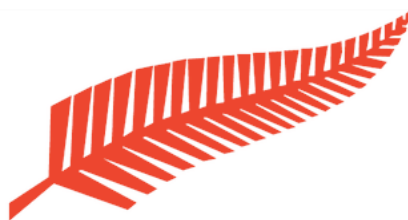
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FROM THE FOUNDER - MANAGING DIRECTOR

We are very proud of what we have achieved and believe that current and potential customers recognize our integrity in the business. And this is great for our staff, our shareholders and other interested parties. But we must never be complacent because a bad situation can erase everything that took so long to create. We must watch carefully. So we do our best every day for us and for you.

Founder and Managing Director

Benedetto Roberto Davì



OUR RESPONSIBILITY TO CLIENTS

We pride ourselves in placing our clients' best interests first in all that we do. We must always strive for exceptional client satisfaction through the highest level of service. Without the loyalty and support of our clients, our enterprise cannot succeed.

PROFESSIONAL STANDARDS AND CONDUCT; QUALITY ASSURANCE

We will comply with the local professional standards in the countries where we do business. When on our clients' premises, we must behave appropriately and professionally, project an image that will reflect positively on the firm and follow our client's own internal rules. When the Four Alps policies are stricter than a client's policies, you must still follow the Four Alps policies.

Service quality for our clients is a key to Four Alps continued success. Simple steps –proof reading; using updated templates; obtaining peer reviews; and confirming scope, client expectations and contractual obligations – can significantly improve service quality and avoid costly mistakes or reputational damage. Each of us is responsible for assessing his or her own practice area to implement the service quality and avoid costly mistakes or reputational damage. Each of us is responsible for assessing his or her own practice area to implement the service quality steps that will allow us to do our best possible work.

Client information We will protect sensitive, private or confidential client information just as carefully as we protect our own. This includes understanding and abiding by any applicable contracts with our clients and any applicable privacy laws.

We should not discuss or disclose client information either inside or outside of Four Alps unless we know we have been properly authorized to do so. If anyone in the media ever asks you to comment on a client matter, you should make sure you have the client's approval first and you should also review your proposed responses with Corporate Communications.

Client conflicts of interest We will not act for a client where there is a potential conflict of interest with any other Four Alps client, or with Four Alps itself, without first disclosing the potential conflict and receiving each client's written confirmation that it nevertheless wishes us to continue.

LICENSING

Many governments require special licenses to engage in real estate transactions (such as brokerage), financial services businesses (such as investment management) and other professional or technical services (such as engineering). Some licenses apply to the firm and some must be held by individual employees. We must only perform services for which we are licensed or do so only through agents who are duly licensed. Individuals are responsible for performing their services in compliance with their professional licenses (for example, our lawyers partner must comply with the legal ethics rules issued by their governing organizations).

CLIENT CONFLICTS OF INTEREST

We will not act for a client where there is a potential conflict of interest with any other Four Alps client, or with Four Alps itself, without first disclosing the potential conflict and receiving each client's written confirmation that it nevertheless wishes us to continue. An example of a conflict that must be disclosed in advance would be where Leasing and Management represents the owner of a property while Tenant Representation represents a tenant at the same property. You must refer any unresolved conflict of interest. We will, with any necessary guidance, decide whether and under what circumstances Four Alps can continue to act upon those client instructions.

CLIENT INFORMATION

We will protect sensitive, private or confidential client information just as carefully as we protect our own. This includes understanding and abiding by any applicable contracts with our clients and any applicable privacy laws. We should not discuss or disclose client information either inside or outside of Four Alps unless we know we have been properly authorized to do so. If anyone in the media ever asks you to comment on a client matter, you should make sure you have the client's approval first and you should also review your proposed responses with Corporate Communications.

GIVING GIFTS

We must use good judgment when giving gifts to individuals employed by our clients or to other third parties with whom we do business. All gifts and entertainment must be proportional and reasonable. You must not offer a gift that would cause someone to violate his or her own company's code of ethics. Nor should any gift be of a kind that would cause Four Alps embarrassment if publicly disclosed or give the appearance of impropriety. Additionally, the value of any gift the firm gives should never be large enough to give the appearance of being a bribe. We win business and gain clients because we provide our clients with extraordinary value, not because we give nicer gifts than our competitors do.

OUR RESPONSIBILITY TO SHAREHOLDERS

All employees, officers and directors should protect our assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on the firm's profitability. You must use company assets only for legitimate business purposes. Moreover, as a publicly traded company, we must create and provide accurate and complete records of our financial activities and comply with all United States securities laws.

OBTAINING APPROPRIATE INTERNAL APPROVALS FOR YOUR ACTIONS

You must make sure that all of your activities on behalf of the firm have been properly authorized through appropriate channels. We have some over-riding rules on corporate authority and we then leave it up to our individual business and staff units to decide what additional requirements they may want to establish (for example, what manager approvals are required for different levels of vendor payments). We also require that certain corporate approvals be obtained before we start to do business in a country where we have not previously conducted operations. We do this so that we can make sure we comply with local requirements, properly train our staff and consider whether satisfactory actions have been taken for their personal safety.

OBTAINING CONTRACTS WITH CLIENTS AND VENDORS

You must make sure to memorialize in writing, through appropriate contract documentation, all of our business arrangements with clients and vendors. You must also make sure that our contracts have been accurately completed and are appropriately maintained as part of our corporate records.

DIVERTING CORPORATE OPPORTUNITIES

A related form of conflict of interest is the diversion of corporate opportunities. Our employees, officers and directors are prohibited from personally taking opportunities they may discover through the use of corporate property, information or position, or as a part of the individual's regular duties on behalf of the firm. Our employees, officers, and directors have a duty to advance the firm's legitimate interests when the opportunity arises; therefore, they may not use corporate property, information or their position for personal gain.

PROTECTION OF FOUR ALPS INFORMATION, IDEAS AND INTELLECTUAL PROPERTY

Information, intellectual property and innovative ideas are valuable Four Alps assets. We must identify, manage and protect these intangible assets since their disclosure to competitors can damage the firm's competitive advantage and may therefore be harmful to our business. Information the firm maintains that is confidential and otherwise not publicly available, and that must be protected from misuse, includes:

- Acquisition and divestiture plans;
- Internal financial information;
- Proprietary technology and software;
- Proprietary research and data;
- Client information, including pricing information, profit and loss models, prospects, requests for proposals and legal documentation;
- Client lists, and portfolio and property information
- Client-owned information and databases;
- Business strategies and models;
- New product and marketing concepts;
- Employee records;
- Personal data;
- Employee compensation and compensation plans;
- Litigation strategies and information;
- Processes, trade secrets, business know-how and best practices that are intended to provide competitive advantages;
- Risk management and insurance information; and
- Confidential information that we maintain on behalf of clients. It is appropriate to disclose the firm's confidential information only when necessary for valid business purposes or when we are legally required to do so in the case of litigation or a governmental investigation.

Even when you are disclosing our confidential information for a valid business reason, you must make sure you are not breaching applicable privacy laws and it will typically be a good idea to protect the information by the use of a confidentiality agreement, encryption or other security measures, and otherwise to limit the disclosure as much as possible.

In the event you leave the firm, you have a continuing obligation not to use the confidential information you obtained while you worked at the firm in order to solicit the firm's clients or employees. If you do so, you (and your subsequent employer) may be liable to the firm for damages that result. Additionally, there are laws that have criminalized trade secret theft that include substantial fines for corporations and jail terms for responsible individuals.

TREATMENT OF OUR BRAND

Four Alps names, brand identity and logo (and any other service marks we may adopt to identify our businesses) are powerful and valuable assets that differentiate us from our competitors. Our words and actions as Four Alps people, and the business decisions we make, must support and advance our name, brand identity, brand positioning and personality. We go to market with one global brand (and certain sub-brands such as Four Alps and Tetris), and we must treat the Four Alps name and brand in all activities and transactions in a globally consistent manner. We should never grant to third parties any rights to use our name or brand except with appropriate approvals, legal review and compliance with our naming and brand policies.



You should report to our officers any misuse of our brand that see, whether inside or outside Company.

MINIMIZING ENVIRONMENTAL IMPACTS

As part of our commitment to Building a Better Tomorrow, we are committed to reducing the environmental impact of our workplaces. For our clients and ourselves, we will incorporate and make decisions based on leading sustainability practices applied throughout the real estate lifecycle. This means reducing energy and resource use, minimising waste generation and operating as efficiently as possible. We will comply with applicable environmental laws and regulations as they relate to our operations and those of our clients. We will diligently employ the proper procedures with respect to handling and disposal of hazardous and bio-hazardous waste. To comply with these laws and regulations, we must understand how our activities impact the environment. Accordingly, you must adhere to all requirements for the proper handling of hazardous materials and immediately alert superiors of any situation regarding the discharge of a hazardous substance, improper disposal or any other situation that may be damaging to the environment.

DISCLOSURE OF OUR CODE

This Code is included on our public website. Furthermore, our annual report to shareholders will state that our Code is available on our website and that we will send a print copy of our Code to any shareholder who requests it.