CODE OF CONDUCT
OF
ASIA-PACIFIC OUTDOOR LODGING ASSOCIATION
("CODE")

I. PREAMBLE. Asia-Pacific Outdoor Lodging Association["**APOLA**"] and its members are committed to the highest standards of conduct and professionalism in the Asia-Pacific Outdoor Lodging Industry ["the Industry"] for the benefit of their guests, their employees, their stakeholders and the regional Industry as a whole. All members shall comply with the Code.

The Code consists of general requirements regarding the conduct of Members regarding their business activities, followed by recommended best practices with respect to areas of particular importance to the industry. All Members shall conduct their activities to be honest and fair, in compliance with applicable laws, and with professionalism, integrity, dignity, and propriety.

The Code applies to all Member Activity regardless of the jurisdiction or location where the Member Activity is conducted. To this end, APOLA sets forth this Code as it may be amended from time to time, to guide the conduct of its members. The Code includes best practice guidelines to help ensure the professionalism with which Members conduct their business and the importance of the general safety and wellbeing of their guests.

By the acts of applying for and being admitted into membership, all Members agree as a necessary and enforceable condition of membership of the Association:

A. to comply with the Code.

B. to comply with the Applicable Law and fulfil any relevant registrations and/or licensing requirements in every case in all countries in which they respectively conduct business, whether in person or through agents.

C. to conduct their respective activities subject to this Code with integrity and propriety and in a manner that will uphold the credibility, positive reputation and goodwill of the Industry and the Association; and

D. To fully adopt industry best practices in accordance with the Best Practice Guidelines set out in Schedule One below.

1. APPLICABILITY.

1.1. The Code shall be applicable to all Members, their officers, employees and agents, and to all types of commercial and professional activities and services provided by the Industry.

1.2. The Code generally shall cover the development and operation of Outdoor Lodging projects in any country within the Asia-Pacific region and under any legal system in which Members conduct their business,

1.3. All Members must conduct their business to comply with the Applicable Law and fulfil any relevant registration and/or licensing requirements in any country in which the Member conducts business, whether in person or through agents. The provisions of the Code shall apply in all cases except in those jurisdictions where the Applicable Law provides otherwise.

1.4. The Code shall be reviewed at least every four (4) years, with the next review commencing in 2029. The Code shall be reviewed by the Executive Committee who shall report their recommendations to the membership, for their approval.

2. DEFINITIONS:

"Applicable Law" means all (a) statutes, laws, rules, regulations, ordinances, codes or other legal requirements of any international treaty or convention or national, provincial, state, regional, local or other jurisdictional Authority and similar quasi-Authority; or (b) judgments, injunctions, orders or other similar requirements of any court, administrative agency or other legal adjudicatory authority, in effect at the time in question which may relate to or affect the Industry.

"Association" means the Asia-Pacific Outdoor Lodging Association, a non-profit body duly registered with the Registrar of Societies in Singapore

"Authority" means any government or regulatory authority that has jurisdiction over the Member and the Member's participation in the Industry.

"Best Practice Guidelines" means the set of guidelines set out in Schedule 1, which may be amended from time to time by the Company.

"Constitution" means the constitution of the Association.

"Developer" shall refer to any person or entity which develops, operates, or manages an Outdoor Lodging project.

"Development" shall refer to any shall refer to any site which has been developed as a high-quality accommodation project which provide tents, tented cabins, geodesic domes, yurts, treehouses, shepherds' huts, tippees, covered wagons, airstream-type caravans, recreational vehicles and other forms of quality outdoor accommodations offering unique and immersive user experiences for its guests.

"**Executive Committee**" refers to the committee established in accordance with the Constitution and whose tasks include administering and interpreting the Code to the Members, conducting on-going reviews of the Code, and conducting due diligence on, and making recommendation regarding prospective new Members.

"Industry" comprises a broad category of outdoor lodging developments and development activities which provide various forms of outdoor accommodations together with the necessary professional disciplines and expertise to support the Industry's growth and development including, but not limited to, architects, land use planners, consulting engineers, project managers, specialized resort managers and operators and skilled hospitality industry staff.

"Member" shall refer to a person or entity belonging to one of the membership categories adopted by the Association from time to time.

3. COMPLIANCE WITH APPLICABLE LAWS; MINIMUM STANDARDS.

3.1. Each Member is responsible for ensuring that its Member Activities fully comply with all Applicable Law.

3.2. All Members shall not knowingly use independent contractors, agents, or any other third parties to circumvent or avoid compliance with the provisions of the Code.

4. CONDUCT.

4.1. All Member Activities with customers, clients, personnel, other Member's businesses or community partners, regulators, legislators, or government agencies shall be honest, ethical, and in accordance with standards of fair business dealings, professionalism, integrity, dignity, and propriety.

4.2. Members shall use their good faith efforts to promote the industry's business.

5. DISCLOSURE.

With respect to the promotion and marketing of Outdoor Lodging projects and facilities, Members shall provide fair, meaningful, and accurate disclosure to their customers regarding the accommodations, services and facilities which are offered to their guests at their developments.

6. USE OF BRAND LOGO AND NAME

6.1. The brand logo or name that may be used and referred to in APOLA's directories, presentation or general communications shall be limited to only the brand logo and name authorized by the Members for APOLA use, unless parties enter into any agreement subsequently that may allow APOLA to use or refer to other Member brand logos and/or names. Such usage or reference by APOLA shall be subjected to prior review and approval by the Member and shall not in any manner tarnish the brand image and reputation of the Member or violate any applicable laws and regulations. None of a Member's brand logos and/or names shall be used in promotional materials, campaigns or external-facing reports without the prior written approval of the Member.

6.2. Any use of a Member's brand logos and/or names shall not suggest or imply any formal partnerships, alliances, endorsements or strategic alignments beyond the general membership status.

6.3. Unless pre-approved by the Member, none of its brand logo and/or names shall be used or referred to by APOLA in whatsoever manner to suggest or imply any form of commercial collaboration between parties or endorsement by the Member.

6.4. No intellectual property or proprietary rights of a Member shall be assigned, transferred or licensed to APOLA in whatsoever manner by virtue of the membership and/or APOLA's permitted usage or reference to such brand logo or name.

6.5.

7. BRAND REPRESENTATION IN INDUSTRY REPORTS

APOLA shall abide by the following conditions if it intends to make any reference to a Member (and/or a Member's parent or related companies, whether directly or indirectly, in any industry reports, white papers, public communications or materials:

a. Advance notice and the opportunity to review such materials prior to publication shall be given to the Member.

b. All representations of a Member's practices, policies, commercial activities or projects shall remain factual and made within the context of general membership.

8. ADOPTION OF BEST PRACTICE GUIDELINES

8.1. Members shall be conferred flexibility to apply APOLA's Best Practice Guidelines across various regions in any manner that satisfies the relevant local laws and regulations and individual property needs and operation requirements.

8.2. APOLA's Best Practice Guidelines serve only as general recommendations to the Members and are not mandatory requirements. In addition, APOLA represents and warrants that Members will not incur any form of penalty or reputational impact, or violate any applicable laws and regulations, during their implementation of the Best Practice Guidelines.

9. GENERAL MEMBERSHIP ASSURANCE

Membership in APOLA is non-exclusive and non-political and shall not suggest or imply any alignment with lobbying, activist positions or third-party campaigns without Member's express consent in writing.