



CODE OF ETHICS AND BUSINESS CONDUCT

ETHICAL CONDUCT

Urgo Hotels will conduct its business in accordance with uncompromising ethical standards. Adherence to such standards should never be disregarded in favor of financial or other business objectives. High ethical standards are necessary to maintain both competitive advantage and the pride and confidence of our associates, as well as to provide quality products and services and maintain proper relationships with our guests, customers and vendors.

Urgo Hotels expects every associate to adhere to high ethical standards and to promote ethical behavior. Associates should avoid seeking loopholes, shortcuts, or technicalities, and should reject the notion that unethical behavior is acceptable because "everyone is doing it." Every action should be judged by considering whether it is legal, fair to all concerned, and would withstand the scrutiny of outsiders. Associates whose behavior is found to violate this code of ethics and business conduct will be subject to disciplinary action, up to and including termination.

CODE OF CONDUCT

In order for Urgo Hotels to conduct its business in accordance with the highest ethical standards, every associate will:

1. **Adhere to legal and regulatory matters**, including but not limited to those that apply to alcoholic beverages, anti-trust, campaign finance, civil rights, copyright protection, environmental protection, securities and taxes. While the Company does not expect its associates to be experts in legal matters, it holds associates responsible for being familiar with the laws governing their areas of responsibility. Associates should seek advice from the Corporate Director of Human Resources at Urgo Hotels whenever they have a question concerning the application of the law.
2. **Treat all associates fairly, with dignity and with respect, and in a non-discriminatory manner.** As outlined in the Urgo Hotels Associate Handbook, all associates are entitled to a work environment free of unlawful harassment and discrimination.
3. **Report financial condition and results of operations fairly and honestly.** The books and records of the Company and the properties it manages will be kept in accordance with generally accepted accounting principles and established finance and accounting policies.
4. **Deal honestly and fairly with clients, customers, suppliers and financial partners.** The long-term success of Urgo Hotels and the properties it manages depends upon establishing mutually beneficial relationships based on trust. In addition to adhering to the terms of all written contracts and agreements, we will also try to uphold the spirit of all business arrangements.
5. **Avoid conflicts of interest.** A conflict of interest exists when a person's private interests interfere with, or appear to interfere with, the interests of the Company or the properties it manages. Associates should avoid actual or potential (or the perception of) conflict of interest situations. Some examples:
 - Employing immediate family members in direct supervisory-subordinate relationships is not permitted without express written approval from the Corporate Director of Human Resources for Urgo Hotels.
 - Serving in an advisory, consultative, technical or managerial capacity for any non-affiliated business organization or firm which does significant business with or is a competitor of the Company or the properties it manages is not permitted without express written approval from the Corporate Director of Human Resources.
 - Conducting business on behalf of the Company or the properties it manages with an associate's relative, an individual with whom the associate has a romantic or personal relationship, or with a business organization or firm in which the associate (or the associate's relative or an individual with whom the associate has a romantic or personal relationship) has a significant association, which could give rise to a conflict of interest, is not permitted without first disclosing the relationship and obtaining express written approval from the Corporate Director of Human Resources.
 - Obtaining or seeking to obtain personal benefit, gain or advantage from a discount or other benefit provided to the Company or the properties it manages by a third party such as a vendor, supplier, guest, or customer without obtaining express written approval from the Corporate Director of Human Resources.



- Entering into a personal business or employment relationship with a financial partner of the Company or the properties it manages such as a vendor, supplier, guest, or customer which could create a real or perceived conflict of interest without obtaining express written approval from the Corporate Director of Human Resources.
- 6. Avoid the improper giving and receiving of gifts.** The reasonable exchange of gifts with customers and suppliers is a normal and acceptable business practice. However, giving or receiving gifts of significant value, accepting gifts that could be construed as a bribe/payoff, and/or accepting/giving gifts that are inconsistent with customary business practices or that violate any laws, could compromise the objectivity of an associate as well as create the appearance of a possible impropriety. Accordingly:
- Gifts given or received by an associate in excess of \$75 (retail value) must be disclosed to the associate's General Manager or the Corporate Director of Human Resources. (General Managers must disclose such gifts to the Corporate Director of Human Resources.) The General Manager or Corporate Director of Human Resources will determine whether the gift should be accepted, turned over to the Company, or returned.
 - Business gifts that compromise or appear to compromise our ability to make objective and fair business decisions are inappropriate and should not be given or accepted.
 - Business entertainment should be lawful and appropriate, and within acceptable boundaries of good taste and business purpose.
- 7. Safeguard the Company's and properties' assets.** Every associate is responsible for safeguarding assets of the Company and the properties it manages. The taking or misappropriation of property of the Company or the properties it manages for personal use will subject the associate to disciplinary action, up to and including termination.
- 8. Promptly alert their Supervisor or General Manager** whenever any dishonest, destructive, or illegal act is observed, learned of, or reasonably suspected. If the associate is uncomfortable alerting their Supervisor or General Manager, he/she must contact the Corporate Director of Human Resources. Associates must cooperate in any internal or governmental investigation when asked to do so.

This Code of Ethics and Business Conduct is intended to provide a framework for ethical decision-making, as no code can provide specific guidance for all situations. This Code, together with the policies in our Associate Handbook, are part of a broader effort to create and maintain a quality organization that gives ethical conduct the highest priority. As with all of our policies, this Code may be modified, added to, or deleted from at any time by the Company in its sole discretion.

This Code is not intended to limit, restrict, or affect any rights employees may have under the National Labor Relations Act ("NLRA") to communicate with other employees or the public about their wages, hours, or other terms and conditions of employment, or any other rights employees may have under the NLRA. You will not be disciplined, discriminated against, retaliated against, or experience any adverse consequences as a result of exercising any of your rights under the NLRA or any other law.

If you have questions regarding ethics or acceptable conduct, please ask your General Manager directly or contact the Corporate Director of Human Resources for Urgo Hotels at 301-657-2130.