



Sonesta International Hotels Corporation

Code of Business Conduct and Ethics

April 1, 2023

Introduction

This *Code of Business Conduct and Ethics* (this “Code”) has been approved and adopted by the Board of Directors of Sonesta International Hotels Corporation (“Sonesta”). *References to Sonesta in this Code include the subsidiaries of Sonesta, unless the context indicates or implies otherwise. This Code is an integral part of Sonesta’s Compliance Program.*

This Code is based on the principle that Covered Persons (as defined below) owe a duty to Sonesta to conduct Sonesta’s business in an ethical manner that promotes the accomplishment of Sonesta’s goals. All Covered Persons are expected to adhere to this general principle as well as to comply with all of the specific provisions of this Code that are applicable to them (and in some instances applicable to their family members).

“Covered Persons” means senior and executive officers of Sonesta and The RMR Group LLC, Sonesta’s business manager (“RMR LLC”), members of the Boards of Sonesta and The RMR Group Inc. (“RMR Inc.”), all employees of Sonesta and employees of RMR LLC who provide significant services to Sonesta.

Sonesta expects all Covered Persons to act in accordance with the highest standards of personal and professional integrity and to comply with all applicable laws, regulations and Sonesta policies. Likewise, Sonesta also expects that its contractors, consultants and other agents will conduct business with or on behalf of Sonesta in accordance with the highest standards of personal and professional integrity and ethics and in compliance with all applicable laws and regulations. RMR LLC and RMR Inc. have confirmed to Sonesta that each has adopted a Code of Business Conduct and Ethics that includes similar obligations for its officers and any employees.

This Code applies to all Covered Persons. This Code should be read in conjunction with other policies of Sonesta. It is each individual’s responsibility to become familiar with this Code, these policies and any supplemental policies.

Failure to comply with this Code may result in disciplinary action, including with respect to any officers and employees of Sonesta, termination of employment. If you have any questions regarding this Code, you should contact the General Counsel, the Chief Compliance Officer or another executive officer of Sonesta or the Director of Internal Audit of RMR LLC.

**Sonesta International Hotels Corporation
(and its subsidiaries)**

Code of Business Conduct and Ethics

This Code supplements our other applicable policies. If you have questions regarding this Code, you should contact an executive officer, the Chief Compliance Officer or the Director of Internal Audit of RMR LLC. You also may use Sonesta's confidential message system at:

- United States: 833-946-0390
- Canada: 833-946-0391
- Puerto Rico: 833-946-0399

1. Service Quality

Sonesta is dedicated to maintaining the highest integrity and standards of ethics. We will treat our guests, customers, hotel owners, franchisees, employees, community members and other stakeholders with honesty, dignity, fairness and respect.

2. Sonesta Records and Information

We promote full, fair, accurate, timely and understandable disclosure in all of our public communications, including reports and documents that are filed with, or submitted to, governmental authorities. We must maintain accurate and complete records, data and other information in sufficient detail so as to reflect accurately our transactions. Our financial information and statements must be prepared in accordance with generally accepted accounting principles as in effect in the United States, and, as applicable, statutory accounting practices and procedures for regulatory purposes, and must fairly present, in all material respects, our financial condition and operating results. You are personally responsible for the integrity of our information, reports and records under your care or control and for reporting all such information timely, accurately and completely to the appropriate personnel in accordance with our policies to enable us to appropriately report such matters in a timely manner. Misrepresenting facts or falsifying records will not be tolerated and will result in disciplinary action, which, for officers and employees of Sonesta, may be up to and including termination.

You should use common sense and be professional when choosing the content and language of business records and other documents (including e-mail).

You must comply with Sonesta's record retention policies. If any government agency or official requests access to any of our records, data or other information in our possession, you must advise an executive officer of Sonesta immediately. You may not destroy or alter any records, data or other documents which are potentially relevant to a violation of law or any litigation or any pending, threatened or foreseeable government investigation or proceeding or lawful request.

You must cooperate fully with appropriately authorized internal or external investigations, and other Compliance Program activities. Making false or misleading statements to anyone, including internal or external auditors, in-house or external counsel, representatives or other employees, or regulators can be a criminal act that can result in severe penalties. You must never withhold or fail to communicate information that should be brought to the attention of management.

3. Proprietary and Confidential Information

You may receive or create information about us that is proprietary and/or confidential information. In addition, you may receive information about our guests, customers, owners, landlords, franchisees, suppliers or others which is

proprietary to our business or that we or they have an obligation to keep confidential. You must respect these confidences and comply with any applicable laws governing their use and disclosure.

Both during and after your association with us, you may not disclose any such proprietary or confidential information to anyone without proper authorization from us. You must take precautionary steps to prevent the unauthorized disclosure of proprietary or confidential information, including by protecting and securing documents and data containing this information. Disclosure of our proprietary or confidential information should not be made to any individual who is not authorized to receive it and has no need to know the information to perform his, her or their duties.

Our proprietary or confidential information includes, but is not limited to, non-public information that might be of use to our competitors, or harmful to our stakeholders or other third parties, if disclosed. Examples of proprietary information include guest or customer lists, brand information, management and franchise agreement terms, occupancy rates, plans for acquisitions, dispositions or financings and business and strategic plans and budgets.

4. Anti-Bribery, Anti-Corruption and Compliance with Laws

We conduct our business in accordance with all applicable laws and regulations. Compliance with the law does not comprise our or your entire ethical responsibility. Rather it is a minimum, essential condition for the performance of our and your duties. Sonesta will not tolerate corrupt or illegal practices, including bribery or kickbacks, by its employees, officers and directors or anyone acting on behalf of Sonesta. Such actions will result in disciplinary action and could result in severe civil or criminal penalties for both Sonesta and the individual(s) involved. Sonesta has prepared a detailed policy called the Anti-Bribery, Anti-Corruption and Compliance With Laws Policy (the “Policy”), which is included as Exhibit A to this Code and should be read in conjunction with this Code. Failure to comply with the Policy by officers and employees may result in immediate termination of employment or other engagement by Sonesta.

This Code highlights a few laws and issues, but it does not attempt to cover every circumstance which may arise. There are complex, rapidly changing laws and issues which may affect your personal conduct outside of our business environment. You are responsible for knowing and complying with laws and regulations applicable to you and you should consult our legal group with any questions concerning these laws and regulations. If you have any compliance questions relating to us or our business, you should consult with our General Counsel or another Sonesta executive officer or RMR LLC’s Director of Internal Audit.

5. Insider Trading

To prevent unlawful insider trading or allegations of unlawful insider trading, and to protect Sonesta’s reputation for integrity and ethical conduct, we have adopted insider trading policies and procedures that restrict your ability to trade certain securities and to share with others material, non-public information under certain circumstances. This insider trading policy applies to trading in securities of (i) RMR Inc., (ii) public companies to which RMR LLC or its affiliates provide management or other services, including Service Properties Trust and (iii) other public companies on the basis of material, non-public information that you may have learned in the course of performing your duties for Sonesta.

You are required to comply with any applicable policies and procedures relating to insider trading, which are set forth in full detail in the Insider Trading Policies and Procedures of Sonesta available on our SharePoint website or from our Chief Compliance Officer or Human Resources department or RMR LLC’s Director of Internal Audit.

You should contact our Chief Compliance Officer or RMR LLC’s Director of Internal Audit if you have any questions regarding our Insider Trading Policies and Procedures.

6. Antitrust Laws

We are committed to fair competition and competing fairly and ethically for all business opportunities. In conducting our business you must adhere to all antitrust law. These laws prohibit practices in restraint of trade, such

as price fixing and boycotting suppliers or customers, and they also bar pricing intended to run a competitor out of business; disparaging, misrepresenting, or harassing a competitor; stealing trade secrets; bribery; and kickbacks. Antitrust laws also prohibit agreements between competitors regarding prices to be charged, bidding, clients to be solicited or geographic areas to be served and agreements to fix or stabilize prices charged for services, including, but not limited to, assisted living services, memory care services or skilled nursing services.

7. Fair Dealing with Others and Ourselves; Illegal and Questionable Gifts or Favors

We will not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair dealing practices. We will not make materially false, misleading or unsubstantiated statements about competitors or ourselves. You are required to adhere to these standards in your conduct on our behalf. You may not publish information about us and may only speak for us if authorized to do so.

Buying, selling and bidding on our behalf must be done on an “arm’s length” basis. You are not permitted to offer, give, solicit or accept any payment, gift, bribe, secret commission, favors or other business courtesies that constitute, or could be reasonably perceived as constituting, unfair business inducements or that would violate laws or regulations or our other policies.

The federal government, each state and many local jurisdictions have laws that restrict the ability of Covered Persons and Sonesta to give gifts (e.g., meals, entertainment, transportation, lodging and gift items) to public officials and employees, and in some cases to their spouses or children. These laws range from absolutely prohibiting such gifts, to permitting them as long as there is no intent to influence a specific official decision with the gift.

You are responsible for complying with any and all applicable gift laws and regulations in jurisdictions in which you may have contact with public officials and employees on behalf of Sonesta. Any questions regarding the appropriateness or legality of offering, giving, soliciting or accepting a gift or invitation should be addressed to our legal group.

8. Political Contributions and Activities

United States federal laws generally prohibit companies from donating corporate funds, goods or services (including employees’ work time), directly or indirectly, to candidates for federal office, political party committees or political action committees. State and local laws may also impose requirements and restrictions regarding similar matters, including restrictions, prohibitions and reporting requirements regarding political donations. As a result, any political contributions or expenditures made by Sonesta must be pre-approved by our Board of Directors, a member of our board or our Secretary. This includes not only monetary contributions but also “in-kind” contributions by Sonesta (such as using Sonesta’s facilities or resources to benefit a campaign or committee).

In addition, while we encourage your involvement in civic affairs and your participation in the political process, that involvement and participation must be on an individual basis, on your own time and at your expense, using your own resources or those of the campaign, and never using Sonesta’s facilities or resources, and not as our representative. Any political activity that could cause someone to believe that such actions reflect Sonesta’s views or position requires the prior approval of the Board of Directors, a Managing Director or the Secretary of Sonesta.

Lastly, certain U.S. federal, state and local “pay-to-play” laws may place additional restrictions on U.S. political contributions by a government contractor, its affiliates, and personal political contributions of its covered employees (and in some cases, their family members). In order to ensure compliance with these laws, if you hold a position with Sonesta that falls into any of the categories listed below, you are required to notify our Chief Compliance Officer or RMR LLC’s Director of Internal Audit prior to you, your spouse or your dependent child, directly or indirectly, making or soliciting any U.S. federal, state or local political contributions:

- Board member;

- Executive officer of Sonesta;
- Employees who interact with government agencies, including:
 - an employee likely to be involved in or who it is reasonable to expect would be involved in soliciting business from or maintaining relationships with government clients;
 - an employee whose compensation is directly affected by government agreements (for example, employees paid by commission or finder's fees, and regional market heads who receive a percentage of each government agreement secured in his or her region); and
 - an employee who administers or manages government contracts; and
- Any employee who is registered as a lobbyist in any U.S. state or local jurisdiction.

9. Conflicts of Interest

You must be sensitive to activities, interests or relationships that interfere with, or appear to interfere with, our interests. These activities, interests or relationships are considered “conflicts of interest.”

Conflicts of interest arise from financial or other business relationships with our stakeholders that might impair, or appear to impair, the independence of any judgment you may need to make on our behalf. They may arise from your personal investing, your outside business activities, your consideration of our business opportunities and dealings with related parties. Examples include accepting employment by a competitor or potential competitor while you are employed by us without providing us prompt notice; accepting gifts, payment or services from those seeking to do business with us that constitute, or could be reasonably perceived as constituting, unfair business inducements or that would violate laws or regulations or our other policies, or your receipt of improper personal benefits as a result of your position with us; accepting loans or guarantees from us; and owning, or having a substantial interest in, a company that is a competitor, customer, owner, landlord, franchisee or supplier of us or to which we provide hotel management services. If something would constitute a conflict of interest if it involves you directly, it will likely constitute a conflict of interest if it involves a family member or business associate of yours.

You are under a continuing obligation to disclose any situation that presents a conflict of interest; disclosure is the key to remaining in compliance with this policy. Disclosure permits our representatives who are independent of the conflict of interest to understand the conflict of interest and to determine whether our interests as a whole are being protected. If you think that you have a conflict of interest, or something that others could perceive as a conflict of interest, you should report it to a Sonesta board member, our Secretary, General Counsel or Chief Compliance Officer, or RMR LLC's Director of Internal Audit.

You may pursue transactions or relationships which involve a conflict of interest that are not otherwise expressly permitted by our governing documents or our agreement with RMR LLC only if (i) that transaction or relationship does not impair the independence of any judgment you may need to make on our behalf and (ii) the transaction or relationship has been approved as provided in the following two paragraphs.

In the case of an executive officer or board member, you must seek approval from disinterested directors. If there are no disinterested directors, the approval must come from both the affirmative vote of a majority of our entire Board of Directors and the affirmative vote of a majority of our independent directors.

In the case of other persons subject to this Code, you must seek approval from an executive officer of Sonesta who has no interest in the matter for which approval is being requested.

If you discover that, as a result of changed circumstances or otherwise, you have become involved in a conflict of interest or are in competition with us in a way that violates or may violate this Code, you must report that conflict as provided above. Unless you obtain appropriate approval, you must promptly eliminate that conflict or competitive situation.

Because it is impossible to describe every potential conflict of interest, we rely on you to exercise good judgment, to seek advice when appropriate and to adhere to ethical standards in the conduct of your professional and personal affairs.

10. Reports of Violations

We require anyone who knows of a violation of laws, rules, regulations or this Code to report that violation to a member of our board, our General Counsel or Chief Compliance Officer, or RMR LLC's Director of Internal Audit. You may report such violations as follows:

- By written correspondence to:

Sonesta International Hotels Corporation
Chief Compliance Officer
400 Centre Street
Newton, MA 02458
- By toll-free telephone to:
 - United States: 833-946-0390
 - Canada: 833-946-0391
 - Puerto Rico: 833-946-0399
- By e-mail to: Compliance@sonesta.com
- By web at: <http://ethicspoint.com>

We have adopted procedures for handling concerns or complaints about accounting, internal accounting controls or auditing and we will handle complaints or reports of violations in accordance with those procedures.

Similarly, if you are an employee of Sonesta, we encourage you to speak with your supervisor, manager, the General Counsel, the Chief Compliance Officer or other appropriate personnel and, if you are a board member or officer of Sonesta, we encourage you to speak to our General Counsel or Chief Compliance Officer or RMR LLC's Director of Internal Audit when in doubt about the best course of action in a particular situation. Sonesta's interests are never served by unlawful or unethical business practices.

Any report or information that you submit must be made in good faith. This does not mean that you have to be certain or correct when you raise a concern, but it does mean that you believe the concern you are raising is legitimate and the information you are providing is accurate. Submitting a report or information that you know to be inaccurate is a violation of this Code. We prohibit any retaliatory action against any individual for raising legitimate concerns or questions regarding ethics or compliance matters or for reporting violations or suspected violations in good faith.

11. Accountability for Adherence to this Code

Covered Persons who violate this Code will be subject to appropriate discipline. This determination will be based upon the facts and circumstances of each particular situation. Disciplinary measures include, but are not limited to, counseling, oral or written reprimands, warnings, probation or, in the case of officers and employees of Sonesta, suspension without pay, demotions, reductions in salary, termination of employment or other relationship with us and restitution.

Persons who may be subject to disciplinary measures include, in addition to the violator, others involved in the wrongdoing such as (i) persons who fail to use reasonable care to detect a violation, (ii) persons who, if requested to

divulge information, withhold or misrepresent material information regarding a violation and (iii) persons who approve or condone the violations or attempt to retaliate against persons for reporting violations or violators.

Any waiver of the applicability of this Code or of a violation by an individual covered by this Code, other than an executive officer of Sonesta or board member, requires the approval of our General Counsel or another Sonesta executive officer or RMR LLC's Director of Internal Audit. Any waiver for an executive officer of Sonesta or board member requires the approval of the Board of Directors or one of its committees authorized to do so by the Board of Directors and may be promptly publicly disclosed as may be required by applicable federal securities laws. Waivers will be granted only as permitted by law and in extraordinary circumstances

Exhibit A

Anti-Bribery & Anti-Corruption Representations and Warranties

Set forth below is an anti-corruption-specific clause for use in written agreements with Agents (as defined in the Policy). The provisions set out below provide a framework for such agreements, but will need to be tailored to the particular circumstances of each transaction. The CCO, should be consulted to determine the precise language to include in the applicable deal documents.

1. **Representations and Warranties Regarding Compliance with Applicable Laws:** [Insert Name of Third Party] hereby represents and warrants:
 - (a) That it is licensed, registered, or qualified under local law, regulations, policies, and administrative requirements to do business and, to the extent required by applicable law, has obtained licenses or completed such registrations as may be necessary or required by law to provide the good or services encompassed by this Agreement;
 - (b) That no one acting on its behalf has given, offered or promised to give money or anything of value to any Government Official¹ or to an intermediary for payment to any Government Official in a corrupt or improper effort to obtain or retain business or any commercial advantage, such as a permit or license to do business, [in connection with the subject contract]. [Insert Name of Third Party] further warrants that all persons acting on its behalf have complied with all applicable laws in connection with [obtaining and performing the subject contract], including but not limited to laws of [country where this Agreement is to be performed], the U.S. Foreign Corrupt Practices Act (“FCPA”), laws implementing the Convention on Combating Bribery of Foreign Government Officials in International Business Transactions (“OECD Convention”) and local laws prohibiting bribery, kickbacks, or other unlawful or improper means of obtaining business or commercial advantages
2. **Covenant to Remain in Compliance with Applicable Laws:** [Insert Name of Third Party] warrants and represents that it and all persons acting on its behalf are currently in compliance with all applicable laws, regulations, and administrative requirements and will remain so throughout the duration of this Agreement. [Insert Name of Third Party] further warrants and represents that all persons acting on its behalf have complied with and will continue to comply with all applicable local laws, as well as the requirements of the FCPA and the OECD Convention, regardless of these laws’ jurisdictional limitations.
3. **Involvement of Government Officials:** [Insert Name of Third Party] warrants and represents that none of its employees, officers, directors or indirect owners are Government Officials or immediate family members of a Government Official, except [insert relevant individuals, their titles and duties, and, if applicable, the officials to whom they are related]. In the event that during the term of this Agreement there is a change in the information contained in this paragraph, [Insert Name of Third Party] agrees to make immediate disclosure to [insert appropriate instructions], and in that case [Sonesta] may immediately terminate this Agreement by written notice.

¹ The following definition of the term Government Official can be included in the Agreement’s Definitions section: (i) Any elected or appointed official, officer or employee of a government, whether at the national, state or local levels. This includes members of the legislative, executive and judicial branches of government, and further includes low-level employees of government agencies, such as office workers; (ii) any officer or employee of a government-owned or government-controlled business enterprise (such as a state-owned bank or utility company); (iii) any officer or employee of certain public international organizations (such as the United Nations, the World Bank or the International Monetary Fund); (iv) any person acting in an official capacity for a foreign government, government agency, or state-owned company (i.e., someone acting under a delegation of authority from these entities to carry out official responsibilities); (v) any foreign political party and any officials thereof; (vi) any candidate for political office; and (vii) members of a royal family.

4. **Duty to Remedy and Notify of Breach:** [Insert Name of Third Party] further warrants and represents that, should it learn of or have reason to suspect any breach of the covenants in this Section, it will take appropriate remedial steps and promptly notify [Sonesta].
5. **Use of Third Parties:** [Insert Name of Third Party] agrees not to assign its rights or obligations under this Agreement to third parties without prior written approval from Sonesta. Further, [Insert Name of Third Party] shall not utilize or employ any third parties or entities in connection with the performance of its duties under this Agreement without the prior written approval of Sonesta.
6. **Books and Records Requirements:** [Insert Name of Third Party] agrees to maintain, throughout the course of this Agreement, books and records that accurately reflect its assets and transactions in reasonable detail, and to maintain a system of internal accounting controls to ensure that all transactions are properly authorized by management. Further, Sonesta shall be allowed reasonable access to [Insert Name of Third Party]'s books and records, and shall have the right to audit [Insert Name of Third Party] on a periodic basis during the Agreement and for a period of two years after the end of the Agreement.
7. **Right to Terminate, Remedies and Indemnification:** If either party should believe, in good faith, that the other party has breached or intends to breach any of its representations, warranties and covenants in this Agreement, either party may immediately terminate this Agreement and declare forfeit of any unpaid amounts and will be entitled to repayment of any amounts paid or credited to the other party. Further, should [Insert Name of Third Party]'s actions result in the assessment of fines, penalties, or disgorgement of profits against Sonesta for violation of applicable laws, [Insert Name of Third Party] hereby agrees to indemnify Sonesta for same.