

**F45 TRAINING HOLDINGS INC.
CODE OF BUSINESS CONDUCT AND ETHICS**

I. Introduction

This Code of Business Conduct and Ethics (this “**Code**”) was adopted by the Board of Directors (the “**Board**”) of F45 Training Holdings, Inc. (the “**Company**”) to further the Company’s commitment to conducting its business with honesty and integrity. This Code is intended to result in fair and accurate financial reporting, to promote ethical conduct and compliance with applicable laws and regulations, to provide guidance with respect to the handling of ethical issues, to provide mechanisms for reporting actual or potential violations of the policies described herein, to foster a culture of honesty and accountability and to deter wrongdoing.

This Code serves as a source of guiding principles, and the Company expects employees, officers and directors to use their own judgment at all times to follow the high ethical standards to which the Company is committed. Employees, officers and directors are expected to read the policies set forth in this Code and understand and comply with them. Each employee, officer and director should read this Code in conjunction with the other Company policies applicable to him or her.

Any questions about this Code or appropriate course of conduct in a particular situation should be directed to the Company’s Chief Legal Officer, Patrick Grosso at pgrosso@f45hq.com, who may consult with the Company’s outside legal counsel or the Audit Committee, as appropriate. Any determination with respect to the applicability of the provisions of this Code to executive officers or directors of the Company may be made only by the Board or the Audit Committee.

II. Integrity of the Company’s Public Disclosures and Records

Employees, officers and directors are responsible for the accurate and complete reporting of financial information within their areas of responsibility and for the timely notification to senior management of financial and nonfinancial information that may be material to the Company. The Company expects all of its employees, officers and directors to take this responsibility very seriously so that the reports and documents that the Company files with or submits to the Securities and Exchange Commission, and all other public communications made by the Company contain full, fair, accurate, timely and understandable disclosure.

Employees, officers and directors involved in the Company’s public disclosures are responsible for full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with or submits to the Securities and Exchange Commission, and in all other public communications made by the Company. Accordingly, it is the responsibility of any such employee, officer or director promptly to bring or cause to be brought to the attention of the Company’s Chief Executive Officer and Chief Financial Officer any material information of which he or she may become aware that affects the disclosures made by the Company in its public filings and other public communications or otherwise assist with the

disclosure in such filings and communications. The Chief Executive Officer, Chief Financial Officer and other senior financial officers of the Company shall foster practices and procedures to cause compliance with applicable laws and regulations, including the United States securities laws, regarding full, fair, accurate, timely and understandable disclosures of Company information.

All of the Company's books, records, accounts and financial statements must be maintained in reasonable detail, and reflect the matters to which they relate accurately, fairly and completely. Furthermore, all books, records, accounts and financial statements must conform both to applicable legal requirements and to the Company's system of internal controls. All assets of the Company must be accounted for carefully and properly. No undisclosed or unrecorded account or fund shall be established for any purpose. No false or misleading entries shall be made in the Company's books or records for any reason, and no disbursement of corporate funds or other corporate property shall be made without adequate supporting documentation and authorization. Misclassification of transactions as to accounts, business units, or accounting period is forbidden. Each employee bears responsibility for ensuring that he or she is not party to a false or misleading accounting entry.

III. Fair Dealing and Integrity

Each employee, officer and director is responsible for the integrity and consequences of his or her actions. Employees, officers and directors are expected to strive to attain the highest level of personal performance and productivity, and should treat one another with respect and courtesy. All employees, officers and directors are required to deal honestly, ethically and fairly at all times with their fellow employees, customers, suppliers, competitors, local communities and other third parties.

The Company seeks to obtain competitive advantages through superior performance, never through unethical or illegal business practices. No employee, officer, or director should take unfair advantage of anyone through manipulation, exaggeration, concealment, misrepresentation of facts, abuse of confidential or privileged information or like practices.

IV. Interference with an Audit

The Company prohibits its employees, officers and directors, from making false or misleading statements to the Company's outside auditor or from taking any action to fraudulently influence, coerce, manipulate or mislead the Company's outside auditor in the performance of an audit of the Company's financial statements.

V. Protection and Proper Use of Company Assets

All employees, officers and directors should protect the Company's assets and promote their efficient use. Theft, carelessness and waste have a direct impact on the Company's profitability. All Company assets should be used for legitimate business purposes only. Employees whose duties involve verification of expenditures of Company money are responsible for verifying that expenditures are legitimate and comply with applicable Company policies, laws, rules and regulations. Any suspected incident of fraud or theft should be reported immediately to the employee's immediate supervisor for investigation.

VI. Conflicts of Interests

A conflict of interest occurs when an individual's private interest interferes in any way or even appears to interfere with the interests of the Company as a whole. A conflict situation can arise when an employee, officer or director takes actions or has interests that may make it difficult to perform his or her Company work objectively and effectively. Conflicts of interest also arise when an employee, officer or director, or a member of his or her family, receives improper personal benefits as a result of his or her position in the Company. Loans to, or guarantees of obligations of, such persons are of special concern. Any situation, transaction or relationship that may give rise to an actual or potential conflict of interest must be disclosed to the Company and shall be avoided, unless approved by the Chief Legal Officer. The following are examples of conflicts of interests to be avoided:

- *Family Members.* Employees, officers and directors may not conduct business on behalf of the Company with family members or an organization in which a family member is associated, unless such business relationship has been disclosed to and authorized by the Company in accordance with the Company's applicable policies. "Family members" includes a person's spouse, parents, stepparents, children, stepchildren, siblings, mothers- and fathers-in-law, sons- and daughters-in-law, and brothers- and sisters-in-law and anyone residing in such person's home (other than a tenant or employee). See the Company's Related Person Transaction Policies and Procedures for more information with respect to such transactions.
- *Interests in Other Businesses.* Employees, officers and directors may not accept compensation in any form for services performed for the Company from any source other than the Company.
- *Improper Conduct and Activities.* Employees, officers and directors may not engage in any conduct or activities that are inconsistent with the Company's best interests or that materially disrupt or impair the Company's relationship with any person or entity with which the Company has or proposes to enter into a business or contractual relationship.
- *Gifts and Gratuities.* Employees, officers, directors, and family members may not solicit or accept material gifts or gratuities or other favored treatment from any person associated with a present or prospective customer, supplier or competitor of the Company when doing so may influence, or be perceived as influencing, a decision or action. Similarly, employees, officers and directors may not offer or give gifts, money, services or anything else of material value to a customer, prospective customer, competitor or supplier when doing so may gain, or be perceived as gaining, an unfair business advantage. Good judgment is to be exercised in the acceptance of or offering business gifts, meals and entertainment. These activities must be consistent with reasonable marketplace practices and Company policies, and for the express purpose of enhancing a business relationship.
- *Personal Use of Company Assets.* Employees, officers and directors may not use Company assets, labor or information for personal use unless approved by the Company; however, employees, officers and directors may make inconsequential, non-business use of Company resources (such as use of Company phones to receive or make limited personal phone calls), as long as this use complies with legal and ethical requirements and with all applicable Company policies. Employees, officers and directors are

expected to use good judgment and act in a professional manner when using these resources.

VII. Corporate Opportunities

Employees, officers and directors owe a duty to the Company to advance the Company's business interests when the opportunity to do so arises. Employees, officers and directors are prohibited from (a) taking for themselves personally opportunities that are discovered through the use of Company property, information or position; (b) using Company property, information or position for personal gain; and (c) competing with the Company. Employees, officers and directors owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises.

VIII. Confidential Information

Employees, officers and directors are expected to maintain the confidentiality of information that comes to them, from whatever source, during the course of performing their responsibilities for the Company, unless disclosure is required by law, regulation or legal or judicial process. Confidential information must never be misused and should only be used for legitimate business purposes. The dissemination of confidential information, both inside and outside the Company, should be limited to those who have a need to know the information for business purposes. Confidential information includes all nonpublic information about the Company or any third parties, such as current or prospective employee, franchisees, members, suppliers and current or prospective business partners, that comes to employees, officers and directors in the course of their service to the Company. Confidential information includes, but is not limited to, non-public information that might be of use to competitors or harmful to the Company or its customers if disclosed, such as:

- non-public information about: (i) the Company's financial condition, prospects or plans; (ii) the Company's marketing and sales programs; (iii) research and development information and (iv) information about mergers and acquisitions, stock splits and divestitures;
- non-public information about possible transactions with other companies, or about the Company's customers or suppliers that the Company is under an obligation to keep confidential; and
- non-public information about discussions and deliberations relating to business issues and decisions that take place between and among employees, officers and directors.

Employees, officers and directors should take precautionary measures to prevent the disclosure of confidential information. Upon termination of an individual's employment or service with the Company, they will be directed to return or destroy all written or other materials in any form or medium containing confidential information. The obligation to protect confidential information continues even after the relationship with the Company ends. Similarly, employee, officers and directors have an obligation to protect confidential information gained from past employment or fiduciary relationships with other companies.

Any questions about whether information is confidential should be directed to the Company's Chief Legal Officer. Additionally, any suspected or actual loss, theft or misuse of confidential information should be immediately reported to the Chief Legal Officer.

IX. External Communications

The Company strives to maintain open, honest and consistent communications. In order to facilitate the accuracy and appropriateness of all information publicly disclosed, only authorized individuals are permitted to speak with or respond to inquiries from the media, stockholders, the investment community (such as securities analysts and investment advisors) and government entities. If an employee is contacted by a member of the media, a stockholder or a member of the investment community, the employee should decline to comment and should immediately refer all inquiries to the Chief Legal Officer. Inquiries from a government entity should also be referred to the Chief Legal Officer.

The Company has adopted this policy in part to promote compliance with Regulation FD (Fair Disclosure). Regulation FD is a rule under the federal securities laws that prohibits companies from disclosing material nonpublic information to stockholders where it is reasonable to expect that they will trade on the information, and to the investment community, without also disclosing the information to the public. To promote compliance with Regulation FD, the Company permits only designated spokespersons to discuss the Company with the media, shareholders and the investment community.

See the Company's Guidelines for Public Disclosures and Communications with the Investment Community or contact the Chief Legal Officer for more information.

X. Compliance with Laws, Rules and Regulations

All employees, officers and directors must respect and obey all laws when carrying out responsibilities on behalf of the Company and refrain from illegal conduct. The Company is subject to various federal, state, provincial and local law and regulations, including those that concern franchise operations, payment processing, consumer protection, information and data privacy, employment, health and safety, environmental, building and zoning requirements, antitrust, tax, equal opportunity, and other laws regarding unfair or deceptive trade practices, including franchise disclosure, registration and relationship (and similar) laws and regulations. Employees, officers and directors have an obligation to be knowledgeable about specific laws, rules and regulations that apply to the Company and their areas of responsibility. As the Company continues to expand its footprint outside of its core markets in the U.S. and Australia, employees, officers and directors will need to become increasingly aware of the Company's obligations in new markets. If an employee, officer or director is concerned that a foreign law may be in conflict with a U.S. law, he or she should discuss it with the Chief Legal Officer. If a law conflicts with a policy in this Code, employees, officers, and directors must comply with the law; provided, however, that if a law is less stringent than this Code, the Code should be followed. Any question as to the applicability of any law should be directed to the Chief Legal Officer. The following is a brief summary of certain laws about which employees should be aware:

A. Antitrust

Competition laws and regulations throughout the world are designed to foster a competitive marketplace and prohibit activities that restrain trade. Generally, actions taken in combination with other companies that restrain competition may violate the antitrust laws. Certain antitrust violations involving agreements with competitors are crimes and can result in large fines and prison terms for the individuals involved.

The Company is dedicated to compliance with laws governing fair competition in all of its activities. An activity that undermines this commitment is unacceptable. The laws governing this area are complex, and employees should seek the advice of counsel whenever appropriate.

B. Insider Trading

Federal and state securities laws prohibit any trading of securities by a person while aware of material nonpublic information. Please see the Company's Insider Trading Policy for more information with respect to these matters. Questions about specific transactions should be directed to the Chief Legal Officer.

C. Fair Employment Practices

The Company strives to maintain a work environment in which all individuals are treated with respect and dignity. Every individual has the right to work in a professional atmosphere that promotes equal employment opportunities and where discriminatory practices, including harassment, are prohibited.

The Company requires each employee to treat all colleagues in a respectful manner and to forge working relationships that are uniformly free of bias, prejudice and harassment. The Company prohibits discrimination against or harassment of any employee on the basis of race, religion, color, sex, pregnancy, national origin, age, physical or mental disability, military or covered-veteran status, marital status, sexual orientation or any classification protected by applicable federal, state or local law.

Any employee who is found to have illegally discriminated against another employee is subject to discipline up to and including termination.

No individual will suffer any reprisals or retaliation for making complaints or reporting any incidents or perceived incidents of discrimination or harassment, or for participating in any investigation of incidents or perceived incidents of discrimination or harassment.

D. Political Activities

The Company does not make contributions to political candidates or political parties except as permitted by applicable laws.

Employees, officers and directors engaging in political activity must do so as private citizens and not as representatives of the Company. An employee, officer or director's personal lawful political contributions, or decision not to make contributions, will not influence the employee's compensation, job security, or opportunities for advancement.

E. Foreign Corrupt Practices Act

Employees, officers and directors may only transact business on behalf of the Company in foreign markets and with foreign governmental officials in accordance with the Foreign Corrupt Practices Act. If an employee, officer or director is unaware about the legal rules involving these activities, he or she should consult with the Company's Chief Legal Officer before taking any such action.

F. Intellectual Property

The Company goes to extraordinary lengths to preserve, protect, and responsibly use all of its assets. This includes tangible as well as intangible assets, such as the Company's brand, technology, business information, intellectual capital and other intellectual property. Employees, officers and directors may not make unauthorized disclosure of trade secrets or other sensitive information belonging to the Company, its customers or suppliers – either during employment by the Company or thereafter. While the Company may hire individuals who have knowledge and experience in various technical areas, the Company does not employ people as a means of gaining access to trade secrets and sensitive information of others. Employees, officers and directors have a personal responsibility to use all appropriate means to safeguard the Company's assets from loss, theft, or misuse.

XI. Marketing and Promotional Activities

The Company is committed to the truthful and accurate communication of information about our workouts, product and franchise opportunities. Our marketing, promotions and advertising will be honest and factual.

XII. Compliance and Reporting

A. Seeking Guidance

Employees, officers and directors are encouraged to seek guidance from supervisors, managers or other appropriate personnel when in doubt about the best course of action to take in a particular situation. In most instances, questions regarding this Code should be brought to the attention of the Company's Chief Legal Officer.

B. Reporting Violations

If an employee, officer or director knows of or suspects a violation of this Code, or of applicable laws and regulations (including complaints or concerns about accounting, internal accounting controls, or auditing matters), he or she must report it immediately to the Company's Chief Legal Officer. If the misconduct involves personnel in the areas of financial reporting, disclosures or internal controls, it must also promptly be brought to the attention of the Chair of the Audit Committee.

All reports will be kept confidential, to the extent practicable, except where disclosure is required to investigate a report or mandated by law. The Company, and applicable law, prohibit any form of retaliation of any kind for good faith reports of violations or possible violations. No employee will be subject to discrimination, harassment or retaliation of any kind for reporting misconduct the employee believes in good faith to be in violation of the Code, any policy or applicable law.

Actual or potential misconduct can also be reported anonymously and confidentially to the Chair of the Audit Committee through regular mail marked CONFIDENTIAL and addressed as set forth below.

Chair of Audit Committee
F45 Training Holdings Inc.
236 California Street
El Segundo, California 90245

In addition, complaints regarding accounting, internal accounting controls, auditing or federal securities law matters, or misconduct involving a member of the Company's management may be reported confidentially and anonymously through the Company's Whistleblower Hotline accessible at [•].

While reports of potential misconduct may be made anonymously and confidentially, in the manner described above, individuals are encouraged to identify themselves to facilitate follow-up and investigation. Every effort will be made to protect the reporting individual's identity. In some instances, however, it may be impossible to keep the person's identity confidential because of the demands of conducting a thorough investigation or because of legal requirements.

C. Investigation

Reported violations will be promptly and thoroughly investigated. It is imperative that the person reporting the violation not conduct an investigation on his or her own. Employees, officers and directors are expected to cooperate fully with any investigation made by the Company into reported violations.

D. Sanctions

Employees or officers who violate this Code may be subject to disciplinary action, up to and including termination of employment. Moreover, employees or officers who direct or approve of any conduct in violation of this Code, or who have knowledge of such conduct but do not immediately report it may also be subject to disciplinary action, up to and including termination of employment. A director who violates this Code or directs or approves conduct in violation of this Code shall be subject to such action as determined by the Board.

Furthermore, violation of some provisions of this Code are illegal and may subject the employee, officer or director to criminal liability.

XIII. Waivers

Waivers of this Code will be granted only in special circumstances. Any waiver for executive officers or directors will be made by the Board of Directors and will be disclosed promptly in accordance with applicable law either by press release, website disclosure or by filing a current report on Form 8-K with the Securities and Exchange Commission.

XIV. Certification

All directors, officers, and employees are required to certify their understanding of and intent to comply with this Code periodically.

ACKNOWLEDGEMENT AND AGREEMENT

The undersigned hereby acknowledges receipt of the F45 Training Holdings Inc. Code of Business Conduct and Ethics (the “**Code**”) and that the undersigned has read and understands the Code and agrees to abide by the terms of the Code.

Signature

Date: _____

Name (Please Print)