



ORION CAPITAL MANAGERS
CORPORATE RESPONSIBILITY POLICY

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Orion Capital Managers is totally committed to the highest standards of ethics and corporate responsibility. It is essential that each and every Orion employee completely understands, shares and practices this code of ethical conduct. Therefore, Orion has created and adopted this Policy of Corporate Responsibility and will ensure that each employee is fully aware of this Policy.

WHAT IS CORPORATE RESPONSIBILITY?

Corporate Responsibility is a self-regulating mechanism whereby a business monitors and ensures adherence to law, ethical standards and international norms. Although Corporate Responsibility is a voluntary concept, all businesses are expected to embrace responsibility for the impact of their activities on the environment, consumers, employees, communities, shareholders and investors and members of the public. It covers both social and environmental issues.

ORION'S APPROACH TO CORPORATE RESPONSIBILITY

Orion's Corporate Responsibility Policy is based on a set of ethical values that the Partners and the company stand for. Those values summarise Orion's own beliefs about what matters to us and about the way we should behave in our business as a real estate fund manager. It is crucial to our business success that we have a reputation for the highest standards in everything that we do. Integrity and honesty are a fundamental part of our relationships inside and outside the group. All Orion partners, employees and contractors are expected to adhere to the highest standards of personal conduct. The policy outlined below provides the ethical framework to which we aspire. The policy is applicable to Orion Capital Managers LLP and its global subsidiaries ("Orion"). This policy should be read in conjunction with Orion's other policies and procedures including the Compliance Manual.

ORION'S ETHICAL VALUES

Orion's core values at their simplest are what the company stands for and what the Partners believe is essential for the success of the business. In all our activities, we aim to:

- Be **objective, commercial** and **fair** in our dealings with others
- **Respect** the needs of our investors, employees, suppliers, people involved with the assets we purchase and sell and the local community
- Maintain absolute **integrity** and **professionalism** at all times
- Strive for continual **improvement** and **innovation**
- Be **open** and **honest** in our dealings while respecting commercial and personal confidentiality
- Be committed to the need for greater **transparency** in the industry
- Be sympathetic to **environmental** issues
- Work to the standards of **legislation** in the countries in which we operate
- Disclose **conflicts of interest** and actively manage them
- Make decisions based on **best scientific and professional practice**, having given due consideration to our options.

ORION'S CORPORATE RESPONSIBILITY POLICY

The following ethical principles describe the appropriate standards of conduct that will apply across the Orion group and which help us to achieve our Ethical values.

- **Responsible investment**

Orion acquires real estate assets and real estate related investments throughout Europe, manages and enhances those assets and investments and eventually realises them. During the investment, holding and divestment processes Orion deals with a variety of counterparties in its supply chain, including corporate sellers and buyers of the real estate assets and real estate related investments, tenants using those assets, and advisers (lawyers, financial advisers, financiers, property experts, etc) in various jurisdictions. Orion aims to only deal with counterparties who act responsibly in terms of ethical, environmental, governance and social issues.

As part of each investment review process, Investment staff are required to give consideration to the corporate responsibility practices of the counterparties they deal with which includes the tenants occupying the properties acquired. Orion considers that an awareness of corporate responsibility risks and how to deal with them are an essential part of the investment due diligence process. Potential ethical, governance, social and environmental challenges will include, for example, consideration of: susceptibility to human rights abuse, corruption issues in business practices, ethically sensitive sectors such as arms manufacture, animal testing, gambling or pornography, impact on the environment and compliance with social legislation such as laws governing discrimination, employment practices and health and safety.

In relation to development projects in particular, we set and monitor a waste to landfill policy, reduction in power consumption, target job opportunities to local communities; and all property assets are assessed against relevant certification schemes, ratings or benchmarks e.g. Environmental Performance Certificates, Environmental Management Standards. A client management report is compiled in order to disclose information related to our property investments' Environment, Social and Governance performance.

Orion senior management take ultimate responsibility to ensure that responsible investment practices are adhered to.

- **Employee and Workplace**

All employees contribute to the success of Orion and in return they have a right to safe conditions of work, fair terms of employment and clarity and openness about what is expected from their jobs. Harassment or discrimination on grounds of gender, race, religion, nationality, age or sexual orientation is not tolerated. Orion promotes equal opportunities and employees at all levels are encouraged to develop their skills, abilities and potential.

Orion aims to offer a good work-life balance for employees and provides flexibility in working arrangements where possible.

Orion is committed to complying with applicable labour laws in the countries in which it operates. It supports the payment of competitive wages and benefits to employees and provides a safe and healthy workplace in conformance with national and local laws.

Orion has suitable arrangements for health and safety (refer to Health and Safety policy) that provides sufficient protection for employees.

Employees are updated on strategic business matters at the Annual Meeting for all employees hosted by the Partners.

Orion is a collegial company and encourages open communication. Partners have an open door policy.

Employees have a one to one annual appraisal meeting with their direct reporting superior and with a Partner at which performance, targets and training needs are discussed.

Orion is committed to encouraging the continuous development of its staff with the objective of maximising both their career potential and the overall performance of the business.

Bribery, whether offered or received, is unacceptable. No undeclared offers or payments will be acceptable or solicited, and employees are required to avoid any contacts that might lead to, or even suggest, a conflict of interest between their personal activities and the business of Orion. However, it is acceptable that limited corporate hospitality is given and received as part of building normal relationships in business and such activities shall be reviewed regularly by the Partners.

Fraud includes deception, theft and dishonest conduct. All employees who suspect a fraud of any nature and by any person should report it immediately to one of the Partners.

- **The Environment**

As a financial services business employing approximately 45 employees, Orion's direct environmental impact is relatively low. Nevertheless, we are well aware that environmental degradation is both a global and a local problem of increasing concern throughout society. We know that good environmental practices, such as energy efficiency, pollution prevention, waste minimisation and recycling can result in significant cost-reductions for our business.

Our environmental priorities are carbon emissions and waste because these are the areas where we believe we can have some impact, albeit a small one. We already recycle where possible and are looking to improve our energy efficiency further.

- **The Marketplace**

The way in which Orion's working relationships are managed is vital to our success. We are accountable to our investors and to others for decisions we make. Aligning interests and ensuring that there is a common sense of purpose with respect to Corporate Responsibility issues is fundamental to successful relationships. Orion aspires to achieve the highest level of alignment with our investors and to truly be a partner with the firm's investors. All investment decisions are taken with this basic approach of absolute alignment as a full partner with our investors.

We have to adhere to prevailing regulations in the countries and markets in which we operate. For example, in the UK, Orion is regulated by the Financial Conduct Authority ("FCA") and we comply with the FCA's rules. An example of one aspect of the FCA's regulation is the requirement to treat customers fairly. Therefore our policies and procedures should seek to ensure that we interact with and treat all of our customers fairly.

Orion's customers include: investors who provide equity funding; financiers who provide debt and lending to our sponsored funds and the real estate assets and investments acquired; vendors and purchasers of the real estate assets and investments, suppliers and various categories of advisers such as lawyers, accountants, tax experts, property experts, etc.

Orion's relationship with its investors is governed by Limited Partnership Agreements. The profit sharing mechanism agreed with the investors seeks to ensure an alignment of interest between us and our investors. We maintain an open relationship with our investors through regular reporting and meetings. Our internal policies and procedures seek to ensure that investors are treated fairly and the money they commit to us is managed with the highest level of fiduciary standards. The relationship with our investors must be based on trust. This requires quarterly accurate, open and transparent communication with all investors.

Orion recognises the importance of relationships with quality service and product providers. As far as possible we will only work with suppliers who support our aim to source services and products responsibly. Orion aims to ensure a prompt payment of suppliers' fee notes and invoices.

Orion takes any form of complaint seriously and seeks to resolve any complaints in a professional and timely manner.

We aim to ensure honesty and quality in all our contracts and agreements, dealings and advertising. We seek to provide accurate and timely information about our products and services.

- **The Community**

Orion and its Partners are regular supporters of events and give generously to charity. We are also supportive to staff who wish to volunteer for charitable fundraising activities.

Orion as a business does not make political contributions. We do not preclude employees from making personal donations, however, any and all donations must be in the context of this Corporate Responsibility Policy and therefore, any contribution that could be construed to have the potential for either real or even perceived conflict of interest shall be prohibited.

- **Re-Emphasize Orion Commitment**

Again, it is essential to understand that Orion Capital Managers is totally committed to the highest standards of ethics and corporate responsibility. Each and every employee of Orion must completely understand, share and practice this code of ethical conduct at all times. Therefore, Orion has created and adopted this Policy of Corporate Responsibility and will ensure that each employee is fully aware of this Policy.