

INOVALIS

REAL ESTATE INVESTMENT TRUST

CODE OF BUSINESS CONDUCT AND ETHICS

The following code of business conduct and ethics (the “Code”) was adopted by the board of trustees of Inovalis Real Estate Investment Trust (the “REIT”) in June, 2013.

This Code covers a wide range of business practices and procedures. It does not cover every issue that may arise, but sets out basic principles to guide all trustees, directors, officers and employees of the REIT, its subsidiaries and Inovalis S.A. (collectively, “Inovalis”). All Inovalis Personnel must conduct themselves accordingly and seek to avoid even the appearance of improper behavior.

If a law conflicts with a policy in this Code, Inovalis Personnel must comply with the law. If a local custom or policy conflicts with this Code, Inovalis Personnel must comply with this Code. If you have any questions about these conflicts, you should ask a senior officer of the REIT how to handle the situation. **The Chief Executive Officer of the REIT is the contact person for any questions regarding the Code.**

Inovalis Personnel who violate the standards in this Code will be subject to disciplinary action, up to and including termination of their employment or other relationship with the REIT, its subsidiaries or Inovalis S.A. (collectively, the “Inovalis Entities”). If you are in a situation that you believe may violate or lead to a violation of this Code, follow the guidelines described below under “Compliance Procedures”.

1. The Code

A. Compliance with Laws, Rules and Regulations

Obeying the law, both in letter and in spirit, is the foundation on which the Inovalis Entities’ ethical standards are built and is critical to our reputation and continued success. All Inovalis Personnel must respect and obey the laws of the various jurisdictions in which the Inovalis Entities operate and avoid even the appearance of impropriety. Although not all Inovalis Personnel are expected to know the details of these laws, it is important to know enough to determine when to seek advice from executive members or other appropriate personnel. The Chief Executive Officer of the REIT is available to assist Inovalis Personnel in determining applicable legal requirements and to seek the advice of legal counsel where appropriate.

B. Conflicts of Interest

A “conflict of interest” exists when a person’s private interests interfere in any way with the interests of the REIT. A conflict of interest can arise when Inovalis Personnel take actions or have interests that may make it difficult for them to perform their work for the REIT objectively and effectively. Conflicts of interest also may arise when Inovalis Personnel or members of their families receive improper personal benefits as a result of their positions with a Inovalis Entity.

Conflicts of interest are prohibited as a matter of policy, except as may be approved by the board of trustees of the REIT. Conflicts of interest may not always be clear-cut. If you have a question, you should consult with your supervisor or department head. Any Inovalis Personnel who become aware of a conflict or potential conflict should bring it to the attention of a supervisor or department head and consult the procedures described below under “Compliance Procedures”.

C. Confidentiality

Inovalis Personnel must maintain the confidentiality of confidential information entrusted to them by any Inovalis Entity and persons with whom the Inovalis Entities do business, except when disclosure is authorized under the

Confidential Information Policy or required by laws or regulations. Confidential information includes all non-public information that might be of use to competitors or harmful to any Inovalis Entity or the person to whom it relates if disclosed. The obligation to preserve the confidentiality of confidential information continues even after Inovalis Personnel cease to have a relationship with the Inovalis Entities.

Inovalis Personnel who have access to confidential information are not permitted to use or share that information for trading purposes or for any other purpose except the conduct of the Inovalis Entities' business. All Inovalis Personnel should read and abide by the REIT's Confidential Information Policy and Disclosure Policy.

D. Corporate Opportunities

Inovalis Personnel are prohibited from taking for themselves personally opportunities that are discovered through the use of corporate property, information or positions without the consent of the board of trustees and from using corporate property, information or positions for improper personal gain. No Inovalis Personnel may compete with any of the Inovalis Entities directly or indirectly. Inovalis Personnel owe a duty to each Inovalis Entity to advance its legitimate interests when the opportunity to do so arises.

E. Protection and Proper Use of Inovalis Entity Assets

All Inovalis Personnel should endeavor to protect Inovalis Entity assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on the profitability of the Inovalis Entities. Any suspected incident of fraud or theft should be reported immediately to the Chief Executive Officer of the REIT for investigation.

The obligation of Inovalis Personnel to protect the assets of the Inovalis Entities includes the Inovalis Entities' proprietary information. Proprietary information includes any information that is not known generally to the public or would be helpful to competitors of any of the Inovalis Entities. Examples of proprietary information include intellectual property (such as trade secrets, patents, trademarks and copyrights), business, marketing and service plans, designs, databases, salary information and any unpublished financial data and reports. Unauthorized use or distribution of this information would violate Inovalis Entity policy and could be illegal and result in civil or criminal penalties. The obligation to preserve the confidentiality of proprietary information continues even after Inovalis Personnel cease to have a relationship with the Inovalis Entities.

Inovalis Entity assets may never be used for illegal purposes.

F. Competition and Fair Dealing

The Inovalis Entities seek to excel and to outperform any competitors fairly and honestly through superior performance and not through unethical or illegal business practices. Taking proprietary information without the owner's consent, inducing disclosure of that information by past or present employees of other persons or using that information is prohibited. Inovalis Personnel should respect the rights of, and deal fairly with, the Inovalis Entities' competitors and persons with whom the Inovalis Entities have a business relationship. No Inovalis Personnel should take unfair advantage of anyone through illegal conduct, manipulation, concealment, abuse of proprietary information, misrepresentation of material facts or any other intentional unfair-dealing practice. Nor should any Inovalis Personnel act in a manner that may be anti-competitive under anti-trust laws. The Chief Executive Officer and/or Chief Financial Officer is available to assist Inovalis Personnel in determining the application of those laws and to seek the advice of legal counsel where appropriate.

G. Gifts and Entertainment

Business gifts and entertainment are customary courtesies designed to build goodwill and constructive relationships among business partners. These courtesies may include such things as meals and beverages, tickets to sporting or cultural events, discounts not available to the general public, accommodation and other merchandise or services. In some cultures, they play an important role in business relationships. However, a problem may arise when these courtesies compromise, or appear to compromise, a Inovalis Entity's ability to make fair and objective business decisions or to gain an unfair advantage.

Offering or receiving any gift, gratuity or entertainment that might be perceived to unfairly influence a business relationship should be avoided. These guidelines apply at all times and do not change during traditional gift-giving seasons.

No gift or entertainment should ever be offered, given, provided, authorized or accepted by any Inovalis Personnel or their family members unless it is not a cash gift, is consistent with customary business practices, is not excessive in value, cannot be construed as a bribe or payoff and does not violate any laws. Strict rules apply when a Inovalis Entity does business with governmental agencies and officials (as discussed in more detail below). Inovalis Personnel should discuss with their supervisor or department head any gifts or proposed gifts about which they have any questions.

H. Payments to Government Personnel

All Inovalis Personnel must comply with all laws prohibiting improper payments to domestic and foreign officials. Other governments have laws regarding business gifts that may be accepted by government personnel. The promise, offer or delivery to an official or employee of various governments of a gift, favour or other gratuity in violation of these laws would not only violate the Inovalis Entities' policies but could also be a criminal offence. Illegal payments should not be made to government officials of any country. The Chief Executive Officer of the REIT can provide guidance to Inovalis Personnel in this area. All Inovalis Personnel must comply with the REIT's Anti-Bribery and Corruption Policy, once adopted by the board of trustees of the REIT.

I. Discrimination and Harassment

The diversity of Inovalis Personnel is a tremendous asset. The Inovalis Entities are firmly committed to providing equal opportunity in all aspects of employment and will not tolerate any illegal discrimination or harassment of any kind. Examples include derogatory comments based on racial or ethnic characteristics and unwelcome sexual advances. Violence and threatening behavior are not permitted. Inovalis Personnel are encouraged to speak with the Chief Executive Officer of the REIT when a co-worker's conduct makes them uncomfortable and to report harassment when it occurs.

J. Health and Safety

The Inovalis Entities strive to provide all Inovalis Personnel with a safe and healthy work environment. All Inovalis Personnel have responsibility for maintaining a safe and healthy workplace by following safety and health rules and practices and reporting accidents, injuries and unsafe equipment, practices or conditions to a supervisor or department head. Being under the influence, and the possession, of illegal drugs in the workplace will not be tolerated. Inovalis Personnel should report to work in condition to perform their duties, free from the influence of illegal drugs or alcohol.

K. Accuracy of Records and Reporting

The Inovalis Entities require honest and accurate recording and reporting of information of the REIT to make responsible business decisions. The REIT's accounting records are relied upon to produce reports for management, trustees, managers, securityholders, governmental agencies and persons with whom the REIT does business. All of the REIT's financial statements and the books, records and accounts on which they are based must appropriately reflect the REIT's activities and conform to applicable legal, accounting and auditing requirements and to the REIT's system of internal controls. Unrecorded or "off the books" funds or assets should not be maintained unless required by applicable law or regulation.

All Inovalis Personnel have a responsibility, within the scope of their positions, to ensure that the REIT's accounting records do not contain any false or intentionally misleading entries. The REIT does not permit intentional misclassification of transactions as to accounts, departments or accounting records. All transactions must be supported by accurate documentation in reasonable detail and recorded in the proper accounts and in the proper accounting period.

Many Inovalis Personnel use business expense accounts, which must be documented and recorded accurately. If Inovalis Personnel are not sure whether a certain expense is legitimate, a supervisor or department head can provide advice. General rules and guidelines are available from the Chief Executive Officer of the REIT.

Business records and communications often become public through legal or regulatory proceedings or the media. Inovalis Personnel should avoid exaggeration, derogatory remarks, guesswork or inappropriate characterizations that can be misunderstood. This requirement applies equally to communications of all kinds, including e-mail, informal notes, internal memos and formal reports.

2. Waivers of the Code

Any waiver of this Code for trustees or officers may be made only by the trustees (or a committee of the board of trustees to whom that authority has been delegated) and will be promptly disclosed as required by law or stock exchange regulation.

3. Reporting and Illegal or Unethical Behavior

Each of the Inovalis Entities has a strong commitment to the conduct of its business in a lawful and ethical manner. Inovalis Personnel are encouraged to talk to supervisors, managers or other appropriate personnel about observed illegal or unethical behavior and when in doubt about the best course of action in a particular situation. It is the policy of the Inovalis Entities not to allow retaliation for reports of misconduct by others made in good faith. It is, at the same time, unacceptable to file a report knowing that it is false. All Inovalis Personnel are expected to cooperate in internal investigations of misconduct.

4. Compliance Procedures

All Inovalis Personnel must work to ensure prompt and consistent action against violations of this Code. However, in some situations it is difficult to know right from wrong. Since we cannot anticipate every situation that will arise, it is important that the Inovalis Entities have a way to approach a new question or problem. These are the steps to keep in mind:

- Make sure you have all the facts. In order to reach the right solutions, we must be as fully informed as possible.
- Ask yourself: What specifically am I being asked to do? Does it seem unethical or improper? This will help you to focus on the specific question you are faced with and the alternatives you have. Use your judgement and common sense - if something seems like it might possibly be unethical or improper, it probably is.
- Clarify your responsibility and role. In most situations, there is shared responsibility. Are your colleagues informed? It may help to get others involved and discuss the problem.
- Discuss the problem with your manager. This is the basic guidance for all situations. In many cases, your manager will be more knowledgeable about the question and will appreciate being brought into the decision-making process. Remember that it is your manager's responsibility to help solve problems.
- Seek help from company resources. In the rare case where it may not be appropriate to discuss an issue with your manager, or where you do not feel comfortable approaching your manager with your question, discuss it locally with your "two-up". If that is not appropriate for any reason, contact the Chief Executive Officer of the REIT.
- You may report ethical violations in confidence and without fear of retaliation. If your situation requires that your identity be kept secret, your anonymity will be protected to the extent possible. The Inovalis Entities do not permit retaliation of any kind against employees for good faith reports of ethical violations.
- Always ask first, act later: If you are unsure of what to do in any situation, seek guidance before you act.

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