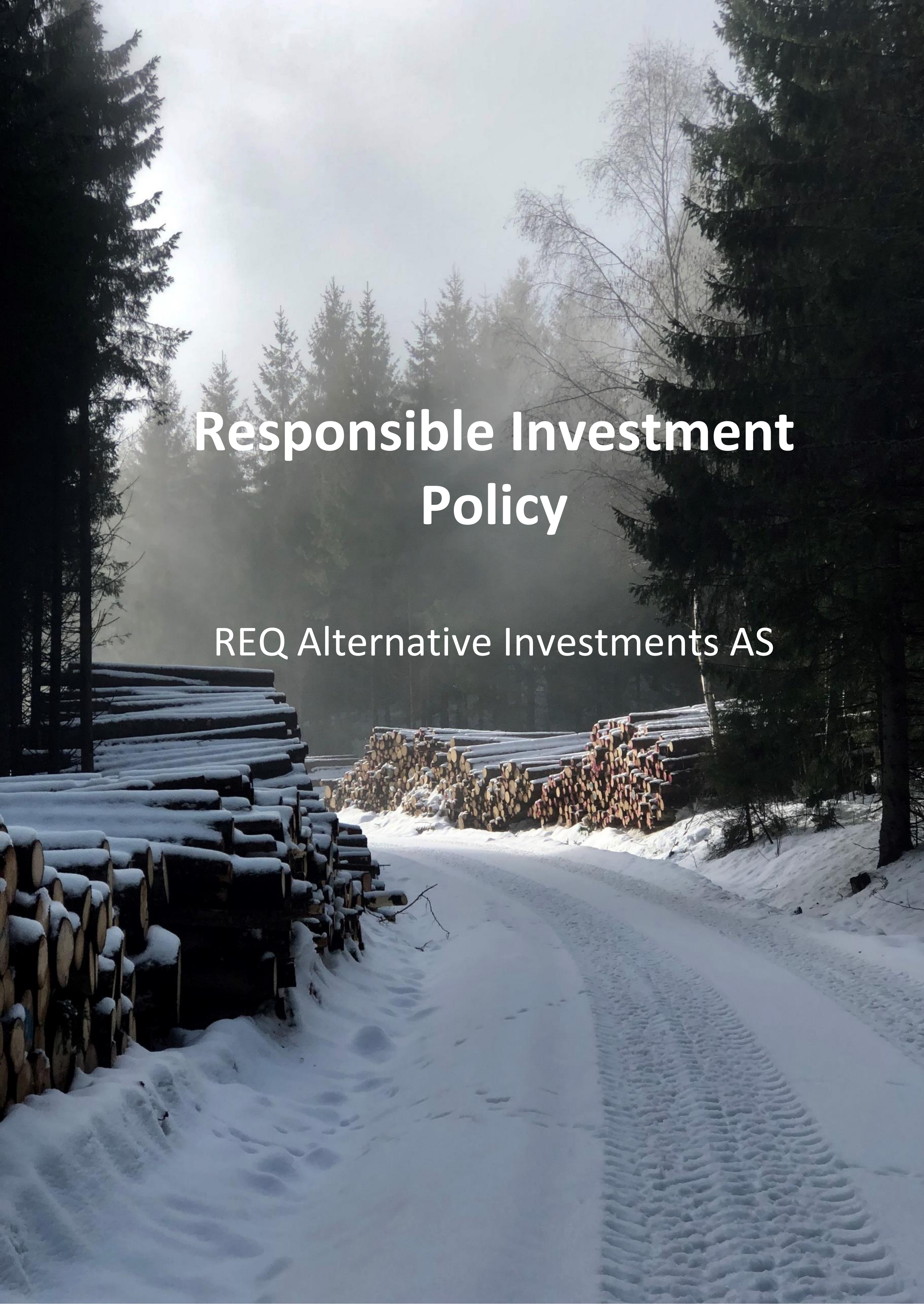

Responsible Investment Policy

REQ Alternative Investments AS

REQ Alternative Investments AS – Øvre Vollgate 9 – 0158 Oslo - Norway

Responsible Investment Policy

Content

1. Introduction

1.1 Who we are

REQ Alternative Investments (the "**Manage**r") is a licensed manager of alternative investment funds, investing within the real estate sector. The Manager manages the alternative investment fund REQ Fund I (the "**Fund**"). The Fund is managed as a fund that promotes environmental and social characteristics and ensures good governance practices pursuant to the Sustainable Finance Disclosure Regulation (EU) 2019/2088 (the "**SFDR**") Article 8. Further regulation with regard to the content and presentation of disclosures pursuant to Article 8 of the SFDR is set out in the Commission Delegated Regulation (EU) 2022/1288 on Regulatory Technical Standards (the "**RTS**"), which became applicable in the EU from 1 January 2023.

The Manager focuses on illiquid investments in real estate, varying from full ownership to minority stakes with liquidity and debt as the underlying asset. The primary investment target is to generate attractive returns, primarily through controlling ownership, in real estate that has existing cash flows and/or a low binary risk. In addition, the Manager seeks investment targets with the potential to build, develop or create additional value or a potential alternative use.

Real estate has a relatively long investment horizon and environmental, social and governance ("**ESG**") issues are more likely to be assessed over long periods of time. The real estate sector also stands for 40% of the CO^2 footprint in the world. The Manager therefore aims for its investments to benefit investors, society and the environment by working towards improving the buildings we invest in to become more sustainable.

1.2 Purpose

The Manager has adopted this responsible investment policy (the "**Policy**") to establish a proper and responsible investment guidance for the Fund under management (as a whole, including the Fund's assets and investee companies), with respect to ESG, reflecting our commitment to investors, employees and all other stakeholders.

The purpose of the Policy is to describe the framework governing the approach of the Fund to responsible investments and ESG/sustainability. The Policy is approved by the board of directors of the Manager and the Fund.

1.3 Definitions

For the purpose of this Policy, "material" ESG factors refers to those factors that the Manager in its sole discretion determines to have, or have the potential to have, a direct and substantial impact on an organisation's ability to create, preserve or erode economic, environmental and social value for itself and its stakeholders.

For the purpose of this Policy the use of the term "Sustainability risk" shall have the meaning as given in Article 2(22) of the SFDR; “an environmental, social or governance event or condition that, if it occurs, could cause an actual or potential material negative impact on the value of the investment”. This Policy focuses on the risks identified by the Manager in the AIFMD Article 23 disclosure document made available to investors prior to an investment in the Fund in the data room. The Manager has included a description of the assessment of the likely impacts of sustainability risks on the returns of the Fund. The relevance, severity, materiality and time horizon of these factors can differ by the underlying assets of the Fund.

1.4 Objectives

The main objective of the Fund is to create long term capital appreciation for the investors of the Fund. In the Manager's view, a responsible approach to investing is a key element in creating value for investors in the long term. By integrating ESG factors as part of the investment process in all three decision-making levels (the Investment Team, the Green Light Assessment ("**GLA**") and the Investment Committee), the Manager seeks to identify and capture value creating opportunities as well as mitigating relevant risks.

Further, the Manager will integrate sustainability risk ratings in financial decisions, consider sustainability risks associated with its real estate investments and prioritise or invest more in properties which involves a lower sustainability risk. The Manager will also seek to increase profitability by establishing a comprehensive approach to ESG integration throughout the holding period of an investment, and through active ownership of the properties under management.

1.5 Ownership and accountability

The Chief Executive Officer ("**CEO**") of the Manager is the owner of the policy and responsible for ensuring that the policy is implemented. The Policy is anchored in the board of directors of the Manager. The investment team is responsible for ensuring that the Policy is integrated in all investment analyses, decision-making processes, and in the exercise of ownership together with the asset management team. Although the CEO is overall responsible for the daily compliance with, and integration of, the Policy, all our investment managers and analysts are subject to the Policy and have a responsibility to contribute to the Manager's ESG integration.

The Manager shall ensure internal resources required in order to meet requirements under the SFDR, stay compliant with regulatory requirements and follow internal processes and this Policy.

2. Guiding Principles

With sustainability as an integral part of our core business, economic, social and environmental aspects are taken into account before we make any investment decisions. Our sustainability principles, guidelines and reporting systems govern this practice.

REQ is a signatory to the United Nations Principles for Responsible Investment ("**PRI**") and will align with the standards promoted by PRI. The Manager are also a member of the Norwegian Green Building Council

Our overall principles are:

i) all three decision-making levels of the Manager actively integrate ESG factors into all processes and decisions, and each employee is obligated to promote sustainability in their own area, with the board and management being ultimately responsible;
ii) we are transparent about our work and our sustainability results;
iii) we base our business activities on the UN Sustainable Development Goals ("**SDGs**"), with particular focus on decent work and economic growth, industry innovation and infrastructure, sustainable cities and communities, responsible consumption and production, climate action and life on land;
iv) through ESG integration and engagement we collaborate to achieve the SDGs with our investors, suppliers, the authorities and partners;
v) we commit to the version 1.0 of the Norwegian Green Building Council's "10 immediate actions" in the "Roadmap to 2050";
vi) we strive to certify as "Eco Lighthouse";
vii) we seek to classify all assets according to the Building Research Establishment Environmental Assessment Method ("**BREEAM**") and work with improving factors that can improve such classification.

3. Responsible Investment Strategy

3.1 How the Manager promotes Responsible Investment

An essential part of the Manager's value creation is integrating ESG factors into our investment decisions and engaging with our investments by being a responsible owner of landlord promoting appropriate environmental, social and governance standards (as further set out in clause 3.2 below). We will seek to promote the following ESG standards, goals and principles for our portfolio investments in line with the SFDR:

(i) identify and consider sustainability risks in all aspects of our business and our investment activities, and actively mitigate identified sustainability risks through pre-investment due diligence;
(ii) consider environmental, social and governance issues when assessing new investment opportunities and work to improve the performance on ESG matters during our period of involvement (e.g. by involving tenants and other counterparts to promote responsible investment practices);
(iii) reduce principal adverse impacts on sustainability factors that investments by the Fund may cause by identifying and taking into account Principal Adverse Impacts ("**PAI**") by four selected PAIs
(iv) allocate more investments in sustainable opportunities, including properties where we can be actively involved in order to improve buildings and promote positive sustainability impact;
(v) promote transparency on ESG matters and appropriate disclosure from our investments to enable a corresponding transparency towards our investors and stakeholders.

3.2 ESG factors

3.2.1 Environment

The Manager aims to promote an appropriate level of environmental awareness and sound environmental practices for all stakeholders in our investments, including external managers and tenants. This includes:

(i) compliance with relevant local and international environmental standards and legislation;
(ii) energy efficiency;
(iii) reduction of greenhouse gas emissions;
(iv) improving waste management, hereunder excluding use of toxic building materials;
(v) promoting biodiversity by excluding projects that challenge virgin land and land that works as natural habitats

3.2.2 Social

The Manager aims to promote innovation, inclusiveness, sound labour and human rights practices for all stakeholders in its investments and projects, including external managers, suppliers and tenants. This includes:

(i) fostering sustainable innovation, hereunder promoting new technological solutions and contributing to enhanced solutions currently in place;
(ii) promoting resilient infrastructure;
(iii) awareness and compliance with international conventions on human rights;
(iv) productive employment and decent work;
(v) safe and healthy working conditions in harmony with the environment, eliminating forced labour, slavery and human trafficking;
(vi) respecting employees' right to freedom of association and collective bargaining in accordance with labour laws;
(vii) avoiding discrimination and promoting diversity amongst employees.

3.2.2 Governance

The Manager aims to promote sound governance practices for all stakeholders in the assets it is invested in, including external managers, suppliers and tenants. This includes:

(i) ensuring awareness and compliance with relevant laws and regulation, including tax compliance;
(ii) promoting high standards of business ethics and avoiding corruption and unethical business practices;
(iii) accurate reporting to the public and the market (e.g. qualified and audited financial statements in investee companies);

(iv) enforcing our Supplier/Business Partner Code of Conduct.

The Manager has developed routines to ensure good governance practices, the *Good Governance Policy*, included in Appendix 2 of this Policy.

3.3 Principal Adverse Impacts

The Fund identifies and takes into account PAIs that its investments may cause on sustainability factors. The Manager has selected four PAIs, these are water, waste, exposure to fossil fuels through real estate assets and exposure to energy-inefficient real estate assets.

We have developed policies and procedures to identify, prioritise and ensure that the mentioned PAI indicators are taken into account when making investment decisions and when monitoring and engaging with investments.

4. Responsible Investment Approach

4.1 How the ESG factors are integrated into investment decisions

When considering the attractiveness and return potential of any investment opportunity, the Manager conducts a comprehensive investment analysis which includes identification and consideration of performance on relevant ESG factors as set out above ("**ESG-analysis**"). Our responsible investment approach consists of four core steps.

(i) negative screening/exclusions;
(ii) ESG assessments;
(iii) responsible ownership and engagement;
(iv) monitoring and reporting.

The Manager shall comply with all applicable disclosure and reporting obligations under the SFDR, both on entity level and on product level by way of pre-contractual website disclosures. More information to be found on www.req.no.

This Policy shall be made available on our website, and shall be reviewed and updated annually.

4.2 Negative screening/exclusions

For the purpose to mitigate and prevent the adverse impact, the Manager will use negative screening/exclusion on investment stakeholders and exclude investments misaligned with the internal sustainability principles defined by the Manager, both by governing terms and in practice. The screening principles are set out in Appendix 1, and is overseen by the Manager's board of directors.

4.3 ESG assessment

The Manager will perform a systematic inclusion of ESG factors as part of the investment process in all three decision-making levels (the Investment Team, the GLA and the Investment Committee). The investment analysis will in particular obtain information about relevant parameters in relation to the abovementioned ESG-factors and PAI indicators.

The Manager will, on the basis of information obtained in the ESG-analysis, attempt to identify which parameters incentivise a transition to more environmentally sustainable real estate, including how PAI's on sustainability factors can be mitigated, as well as identifying any factors that may contribute positively towards sustainability and how such factors can be stimulated and improved throughout the holding period of an investment.

The Investment Team will source potential investments to be included in the pipeline that amongst other factors is based on this Policy. Thereafter, the GLA will provide valuable input and insight on the ESG risks and opportunities that have been identified. The outcome of the ESG-analysis will be documented in the overall review of the investment opportunity in the investment memo presented to the Investment Committee, who will make the final decision on whether the Investment Team will be given a mandate to complete the investment. This investment memo will also be used as a basis for ESG-related involvement throughout the investment period. As a general rule, if the ESG-analysis shows that an investment does not meet our internal requirements or is not in line with this Policy, we should consider not to carry out such investment on behalf of the Fund.

4.4 Responsible ownership and engagement

The Manager believes that the full potential in our ESG strategy will only be available if we work together with our tenants in our portfolio and our investors to develop and improve existing buildings. Therefore, we shall as a main rule select investment prospects with the potential to contribute to a transition to a more sustainable real estate industry, either through mitigation of identified PAI's or through positive contributions that make the relevant building more sustainable.

We will conduct ongoing assessments of how well the underlying investments handle associated ESG risks and opportunities. Further, we will encourage alignment and improvement of business activities in accordance with the SDGs, work to improve buildings' BREEAM (In- Use) classification and work to achieve the Norwegian Green Building Council's "10 immediate actions" (see clause 2 above). Progress over time will be monitored and tracked against the selected PAI indicators.

As a long-term active owner of properties, the Manager will seek to exercise its influence by promoting sound ESG processes at all the properties controlled by the Fund by ensuring that relevant topics are discussed with tenants, suppliers and other partners. We will also, when applicable, ensure compliance with our Supplier Code of Conduct/Business Partner Code of Conduct (for all suppliers providing services worth more than TNOK 500 per annum) attached hereto as Appendix 3.

Further, in the rare event that a property would be subject to a material sustainability incident, the Manager may consider to conduct an impact dialogue with the involved parties (e.g. tenants), provided that the Manager, in its sole discretion, considers that its involvement will have a significant and material impact to solve the situation.

4.5 Monitoring and reporting

The Manager will document and keep record of ESG assessments and decisions made in all three decision-making levels, both during the initial screening process, ESG-analysis, and during the holding period of an investment. We will also keep record of investment exclusions or investment decisions, including information on how sustainability factors were considered in each individual case and the sustainability risk assessment conducted.

It is essential that the Manager has sufficiently routines in place for gathering and storage of data, in order to disclose relevant information to the authorities, the public and investors, and ensure data quality for reporting purposes required at all times.

The Manager will, when necessary, report on ESG related matters to the board of directors and the Fund on an ongoing basis. Any breaches to the Policy will be handled by the board of directors.

5. Remuneration Policy

The Manager has adopted a remuneration policy in accordance with the Alternative Investment Fund Managers Directive ("**AIFMD**"). Certain employees may be entitled to variable remuneration based on a discretionary assessment. Under the award process, the assessment is discretionary and among other factors based on how the employee integrates sustainability risks into relevant business decisions.

Appendix 1 – Screening/Exclusion list

1 OVERVIEW

The Manager has implemented this screening/exclusion list in order to exclude investments, tenants or products that are associated with significant risks and liabilities from an ESG perspective, and may cause social, environmental or health related harm.

2 INVESTMENTS EXSPOED TO THE FOLLOWING ARE EXCLUDED

(i) Companies involved in anti-personnel mines;
(ii) Companies involved in production of controversial weapons;
(iii) Companies involved in production of key components to weapons of mass destruction;
(iv) Companies main activity involves pornography; and

Furthermore, based on a risk assessment, the Manager may exclude investments and tenants where there is a risk of

(i) ethical exclusions for sub-sectors or a group of companies based on unethical orillegal activities;
(ii) violation of fundamental labor rights or in the event of repeated and serious violations of basic ethical standards. Companies involved in environmental degradation;
(iii) companies that contribute to serious and systematic breaches of international law and human rights;
(iv) companies involved in financial crime and/or systematic corruption; or
(v) risk based exclusions of individual companies on the basis of their operations.

Appendix 2 – Good Governance Policy

1 INTRODUCTION

This good governance policy is prepared by REQ Alternative Investments AS (the "**Manager**") and sets out the general requirements for good governance practices in investee companies and their underlying investments in relation to any management of the alternative investment fund REQ Fund I (the "**Fund**").

Governance criteria are used by the investment team to determine the attractiveness of an investment as part of the investment analysis and ESG integration. On a general level, good governance involves various topics such as, employee relations, management structure, remuneration and tax compliance.

The below principles describes how the Manager (i) determines if and when an investee company does not follow good governance practices, (ii) carry out internal procedures in case of a potential breach of the principles set out in this policy, (iii) whether to exclude and withdraw from the investment following a breach of the principles set out in this policy.

In order to assess that an investment meet the internal requirements as to good governance, the Manager has prepared some guiding principles that shall be used in the good governance assessment, and as described in further detail below (the "**Assessment**"). The principles below also reflect widely recognized industry-established norms.

2 MANAGEMENT STRUCTURE

2.1 Overall criteria

(i) **Corruption, bribery and business ethics:** It is a requirement that a potential investment is compliant with the UN Global Compact and the 10th principle on antibribery and corruption. The Manager will assess whether an investee company, suppliers etc., have good governance practices in place to ensure that such companies have procedures in place to handle ethical dilemmas and avoid controversial situations.

(ii) **Accurate reporting to the public and the market:** Where applicable, it is a requirement that a potential investee company has published qualified and audited financial statements and report (when applicable). Further, that an investee company, suppliers or tenants etc., are compliant with own reporting obligations and regulatory requirements in this regard.

(iii) **Breaches of shareholder rights and governance incidents:** As a minimum, potential investee companies should respect shareholder rights, basic rules of the shareholder meeting and applicable company law.

2.2 Employee relations

A potential investee company should be compliant with principle 3 - 6 on labour relations in the UN Global Compact. This should also include any hired in workers in relation to an investment.

Involving that the following principles should be complied with:

(i) **Principle 3:** Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;
(ii) **Principle 4:** the elimination of all forms of forced and compulsory labour;
(iii) **Principle 5:** the effective abolition of child labour; and
(iv) **Principle 6:** the elimination of discrimination in respect of employment and occupation.

2.3 Tax compliance

The overall rule should be that a potential investee company has no significant controversies on accounting and/or taxation. As a minimum, such investee companies must adhere to local tax laws and be aware of and observe the state and international tax laws and requirements set forth by local government officials and other taxing authorities. An investee company should also be monitored on an ongoing basis whether the minimum requirements to accounting / taxation are complied with.

3 THE PROCESS

3.1 Internal process

In order to gather required data for the Assessment, the Manager mainly rely on information provided by each of the investee company, suppliers, tenants or other partners as part of the ESG-analysis process. The Manager will seek to gather as much information as possible prior to an investment, and if required in order for the Manager to conduct a proper Assessment, it will seek to gather any missing information from other available sources and/or publicly available information.

The outcome of the Assessment shall be reviewed by the relevant investment decision-making body (see clause 4.3 of the Responsible Investment Policy) as part of their assessment of whether to carry out an investment. As a general rule, if the Assessment show that an investment or an underlying asset are not compliant with the good governance principles as set out above in clause 2, the Manager should consider not to carry out the Investment on behalf of the Fund.

The Manager will monitor on an ongoing basis that minimum requirements as set out in this good governance policy is followed in a proper manner. If an investment does no longer meet the requirements, this shall be reported to the risk management function, the compliance function and the board of directors. The risk management function is responsible for ensuring the proper risk controls, also in relation to this policy. Sufficient controls are in place to make sure that an event or a change in circumstances are flagged when it affects the Assessment.

Whether to exclude and withdraw from the investment following a breach shall be considered by the Manager, and ultimately decided by the CEO. The Manager should withdraw and consider a sale of an investment where there has been a severe breach of the principles set out in this policy.

The board of directors of the Manager shall review and make necessary amendments to this good governance policy annually when reviewing the Manager's Responsible Investment Policy.

Appendix 3 – Supplier Code of Conduct

REQ
ALTERNATIVE INVESTMENTS

Supplier Code of Conduct

Introduction

As reflected in the REQ Alternative Investments (REQ AI) code of conduct, REQ AI is committed to high standards of integrity. REQ AI expect all of its suppliers to adhere to similar standards and to conduct their business ethically.

1. **Compliance with laws and regulations**
   The supplier shall always follow relevant legislation. National legislation shall always prevail, however if the Code sets out stricter requirements than national legislation, this Code shall prevail. The supplier is responsible for ensuring that suppliers in their supply chain adhere to the responsibilities set out in this Code.

2. **Human rights and social sustainability**
   Suppliers shall recognize and respect equality and diversity in their operations and ensure everyone has the right to a fair treatment. The suppliers shall respect the personal dignity, privacy and rights of each individual. Refuse to make any person work against his or her will, and prohibit behavior including gestures, language and physical contact, that is sexual, threatening, abusive or exploitative.

3. **Environmental Sustainability**
   Building better futures through sound environmental management is important to REQ AIs employees, clients and other stakeholders, and is key to securing our future. REQ AI is committed to supporting UN's Sustainable Development Goals.

   REQ AI expects the supplier to endeavour to minimize the adverse effects of their own operations and suppliers on the environment and natural resources. This includes, but is not limited to, compliance with all applicable laws and regulations in relation to the protection of the environment.

4. **Health, safety and environmental management**
   The supplier shall provide a safe and healthy workplace for all of its employees and shall conduct its business in an environmentally sustainable way. The supplier must provide a safe and healthy work environment for all employees and subcontractors working on our premises/ assets/ buildings, take action to minimize the causes of hazards inherent in the working environment, and implement controls to protect sensitive populations.

5. **Anti- money laundering and anti-corruption**
   The Supplier shall not engage in, assist or facilitate any form of money laundering or other economic crimes. Suppliers shall take all reasonable steps to ensure that financial transactions in which they are involved are not used to launder money.
   The supplier shall comply with applicable laws and regulations relating to anti-bribery and anti-corruption. Suppliers shall not offer, promise or give any improper benefit, favour or incentive to any public official, international organisation or other third party.

6. **Procurement by supplier**
   The supplier shall procure goods and services in a responsible manner. In particular, the supplier shall select their own tier one suppliers providing goods or services directly or indirectly to REQ AI based on them agreeing to adhere to standards comparable to those set forth in this Supplier Code of Conduct. The service provider shall ensure they and REQ AI has access to audit subcontractors to confirm compliance with the policy

7. **Monitoring:**
   REQ AI may audit suppliers to confirm compliance. However, REQ AI expects that suppliers will actively audit and monitor they day- to- day management process with respect to the REQ AI Code of Conduct and provide evidence to REQ AI upon request. Suppliers that behave in a manner that is unlawful or inconsistent with the Supplier Code of Conduct, or any REQ AI policy, risk termination of their business relationship with REQ AI.

REQ Alternative Investments	Supplier
___________________________	______________________
Johan Hamre	

REQ

ALTERNATIVE INVESTMENTS

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