



**Fourth Amended and Restated
Code of Business Conduct Policy**

**BEHRINGER FOURTH AMENDED AND RESTATED
CODE OF BUSINESS CONDUCT POLICY**

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MESSAGE FROM OUR CHIEF EXECUTIVE OFFICER

April 30, 2015

Behringer, as a creator, manager and distributor of alternative investment products, is committed to conducting our businesses in accordance with the highest standards of ethics and integrity. The Behringer Fourth Amended and Restated Code of Business Conduct Policy will help us meet this commitment by clarifying and memorializing the standards we expect in our workplace. Our reputation today is a tribute to all of you and the manner in which you conduct our business, and for that I thank you.

An organization's culture, values and image, and consequently its reputation, are determined by the conduct of its people. We are proud of the stature of Behringer in the business community, and are dedicated to the maintenance of exemplary standards in all that we do. This Conduct Policy, and the standards it represents, will assist all of us in performing our jobs in a manner that is beyond ethical reproach. Adherence to the Policy will serve to ensure that the reputation of Behringer for honesty and integrity is perpetuated.

Every employee will be accountable for observing the letter and the spirit of this Policy. As a Behringer employee, you have the responsibility to speak up about any compliance concerns and suspected violations you observe. We recognize the responsibility that comes with this obligation and appreciate that a decision to report suspected violations can be difficult. We encourage you to use the reporting methods described in this Policy, including the Ethics Hotline where you can submit your report confidentially and anonymously, without fear of consequences. Remember, the actions of just one employee can impact our entire company.

A strong commitment to ethics and integrity is not only the right way to do business but also how we earn the trust and respect that is critical to our business. Only by consistently and continuously adhering to these common standards, can we institutionalize the culture, the values and the image we manifest.

Robert S. Aisner
Chief Executive Officer

INTRODUCTION

General

It is the policy of Behringer Harvard Holdings, LLC (“Behringer”) and other entities to which this Fourth Amended and Restated Code of Business Conduct Policy applies (collectively, the “Company”) to conduct business with the highest degree of ethics and integrity and in accordance with the letter and spirit of all applicable laws, rules and regulations. To further this objective, the Company has issued this Fourth Amended and Restated Code of Business Conduct Policy (the “Policy”). The Policy describes ethical and legal principles that must guide all of us in our work. To be useful, this Policy must be accessible, understandable and reviewed frequently. Employees are expected to become familiar with and strictly adhere to all aspects of the Policy. Every employee should feel free to discuss questions about this Policy with his or her immediate supervisor, or submit inquiries to the Business Conduct Policy Review Committee referenced under “Administrative Provisions and Enforcement.”

Intent and Purpose

Each employee can contribute significantly to establishing the Company’s reputation as an ethical and law-abiding organization by understanding and complying with this Policy.

The Company recognizes that corporate excellence must rest upon a sound foundation of business ethics. Strict compliance with the letter and spirit of this Policy is vital to assuring the Company’s continued competitiveness and success in the marketplace. Ethical business conduct is a prerequisite to the Company’s goals of growth, outstanding operational performance, investor satisfaction and employee satisfaction.

Applicability and Accountability

This Policy applies to entities directly or indirectly controlled by Behringer and to any investment programs or funds sponsored or co-sponsored by Behringer who have adopted the Policy. All employees are accountable for their individual compliance, and managers and supervisors also are accountable for compliance by their subordinates. This Policy also is applicable to the Company’s officers and directors and other personnel, including contract personnel, and the words “employee” and “employees” herein shall be deemed to include them.

Relationship to Other Company Policies and Procedures

This Policy is complementary of, and supplemental to, other Company policies and procedures. Such other important policies include, but are not limited to, employment practices (including equal opportunity, workplace harassment and substance abuse). Many of those other policies are available to all Company employees in the Company’s Employee Handbook. Note also that certain businesses, including those of Provasi Capital Partners LP, may be subject to regulatory and policy limitations more restrictive than the Policy. In such cases, those regulations and policies, including policies under the Written Supervisory Procedures of Provasi Capital Partners LP, shall govern over the Policy. All employees of the Company are expected to read and become familiar with the details of those policies and procedures that relate to their area of work or direct employer. Any employee who needs further information or clarification should consult

the Company's policies and procedures referenced in the section "Resources." In the event an employee believes a conflict exists between this Policy and any other Company policy, the employee's immediate supervisor should be consulted and, if an interpretation is required, the matter may be referred to the Business Conduct Policy Review Committee, referenced under "Administrative Provisions and Enforcement," for clarification.

This Policy shall be posted on the Company's website (www.behringerinvestments.com), where it will be available to the financial community and general public, the Company's owners, employees and their families and other interested persons. Any material waivers or amendments of the Policy will also be posted on the Company's website. In certain cases, the Company may also refer misconduct to the appropriate authorities for handling, which may subject employees to civil and/or criminal fines and penalties.

Compliance and Sanctions

All employees must strictly adhere to this Policy and, where applicable, their families shall also adhere to the Policy. Compliance will be subject to audit. Managerial, supervisory and other selected employees periodically will be surveyed in respect of compliance as described in the section "Periodic Compliance Questionnaire." Violations of the Policy will subject employees to discipline, up to and including termination.

RESPONSIBILITIES OF EMPLOYEES AND MANAGEMENT

This Policy assists employees and others acting on behalf of Behringer to take a consistent global approach to key compliance matters. Each employee, including officers and management, is responsible for reading and understanding our Policy, particularly those policies that apply to their work responsibilities, and for reporting suspected violations.

Employees

As an employee, you must:

- Understand and comply in all material respects with all laws and regulations that apply to your job;
- Read, understand and follow this Policy and act in accordance with its principles every day;
- Seek guidance from your supervisor or other resources if you have questions regarding this Policy and how it may apply to your circumstances;
- Participate in compliance training and periodic certifications required by Behringer; and
- Report any suspected misconduct or violations of this Policy or applicable laws in the manner set forth under “Employee Reporting.”

Management

As a manager, officer or other leader, you are responsible for promoting a culture of compliance and integrity. You have additional responsibilities and must:

- Lead by example by following the principles of this Policy;
- Monitor those who report to you to help ensure compliance with this Policy;
- Ensure that those who report to you participate in training and other compliance requirements;
- Foster an open work environment where employees are comfortable raising concerns;
- Address issues, misconduct and violations of this Policy in a timely manner, and promptly escalate matters relating to violations of law to the Chief Executive Officer; and
- Prevent retaliation against anyone who raises concerns, reports violations or assists in investigations.

BUSINESS RELATIONSHIPS

Conflicts of Interest

We respect the rights of our employees to manage their personal affairs and investments. However, employees have a duty of loyalty that requires them to act in the lawful and ethical interests of the Company. As employment with the Company involves a relationship of trust and loyalty, it is essential that employees be free from any influence that might (i) interfere with the proper and efficient discharge of their duties or (ii) be inconsistent with their obligations to the Company. Accordingly, employees should remain free from relationships with Company suppliers, competitors or investors so as to avoid a conflict of interest or interfere with their duty of loyalty to the Company. Employees shall avoid both actual and apparent conflicts of interest.

While it is not possible to describe all situations and conditions that might involve a conflict of interest, the following examples describe circumstances where conflicts may arise.

- *Financial Interest in Other Businesses*

A conflict of interest may exist when an employee, relative or any other person with whom the employee has a close personal relationship has a direct or indirect financial interest in an organization that does business with, or is a competitor of, or investor in the Company. Relatives include spouses, parents, children, siblings and in-laws. Shareholdings of less than 1% of publicly traded companies are not considered to be a conflict of interest and are not required to be reported or disclosed.

- *Outside Directorships and/or Employment*

A conflict of interest may exist when an employee serves as a director, officer, or in any other management or consulting capacity with, or renders other services to, another organization that does business with or is a competitor of the Company. See below in respect of being an officer or director of an investment program or fund sponsored or co-sponsored by the Company.

- *Corporate Opportunities*

A conflict of interest may exist when an employee, relative or any other person with whom the employee has a close personal relationship participates in any personal venture or transaction involving a business activity or opportunity that is or may be of interest to the Company.

A Company employee who serves as an officer, director or employee (or in any other capacity at the request of the Company) of one or more other of the Behringer Companies that have actual or potential conflicts of interest disclosed in any Company prospectus, proxy statement, annual report or other public filing is not considered a conflict of interest covered by or reportable under this section. Also, any conflict of interest that is permitted pursuant to a written agreement or other written instrument executed by an executive officer of the Company is permitted; provided, however, that certain Behringer Companies may have additional approval requirements. For example, the independent board members of Behringer sponsored and co-sponsored investment

programs may require approval of certain transactions that may constitute a conflict of interest. Employees must consult the Chief Legal Officer for confirmation of what approvals may be required.

If a potential conflict of interest situation exists or is thought to exist, it is the employee's duty to promptly report it in writing to his or her immediate supervisor. The employee's supervisor should, in turn, report the situation in writing to the Business Conduct Policy Review Committee (described under "Administrative Provisions and Enforcement") for review and action, which may involve implementation of precautionary measures to avoid a conflict of interest.

Remember, having a conflict of interest is not necessarily a violation of this Policy, but failing to disclose it is.

Purchasing Goods and Services

Company policy is to conduct all purchasing in accordance with (i) U.S. laws, (ii) Company procurement policies and (iii) Company principles of business ethics. It is also Company policy that employees shall endeavor to deal fairly with the Company's suppliers and their employees while zealously seeking the best arrangements available for the Company.

The Company conducts its business by purchasing equipment, materials, products and services solely on the basis of their value and merit. Employees who make purchasing and contracting decisions for the Company have a responsibility for independence and objectivity of judgment that must not be compromised, nor appear to be compromised. During the supplier or vendor selection process, Company employees are accountable to seek the most technically efficient and cost-effective products and services and to evaluate them, using consistent and unbiased standards. The Company may from time to time develop systematic processes for placing orders for goods and services and authorizing contracts, which shall be utilized for all purchasing activity.

The provision of a service by one Behringer Company for another Behringer Company as contemplated by the Company's various investment programs is not covered by, or reportable under, this section.

GIFTS AND ENTERTAINMENT

General Rules

The exchange of gifts or social amenities, including sporting events, outings, hunting or fishing trips and other entertainment between suppliers, investors and competitors is acceptable when reasonably based on a clear business purpose and within the bounds of good taste. No such activities should be of a type which could embarrass or harm the reputation of the Company. Adherence to the following policies and procedures is intended to avoid abuses while providing a degree of flexibility in respect of substantial gifts and entertainment.

Note also that employees representing Provasi Capital Partners LP may be subject to regulatory and policy limitations more restrictive than this Gifts and Entertainment policy and those employees should consult that company's Written Supervisory Procedure and/or seek guidance from their supervisor or that company's Compliance Department.

In general, employees can give or receive gifts and other business courtesies if they meet the following requirements:

- Unsolicited, infrequent, reasonable in value and not excessive or extravagant;
- Consistent with reasonable and customary business practices;
- Not intended to secure and improper benefit or something in return, or to influence a business decisions;
- Not be perceived as a conflict of interest, bribe or improper payment;
- Not in the form of cash or cash equivalents such as gift cards or gift certificates;
- Permitted under the laws that apply to the recipient, and the recipient is permitted to accept the gift; and
- If offered by a Company employee, property recorded in the Company's books and records;

These rules apply not only to our employees, but also to their family members.

Payments of money, gifts, services, entertainment or anything of value may not be offered or made available in any amount, directly or indirectly, to any government official or employee.

Gifts

It is Company policy that employees ordinarily may not accept or offer any business gift of substantial value. Such gifts generally are inappropriate and may improperly influence the normal business relationship between the Company and its suppliers, investors or competitors. Gifts with a value over \$250 will be considered to be substantial.

If an employee is offered or proposes to offer any gift with a value over \$250 (or cumulative gifts from or to any single source valued at over \$250 per calendar year), the employee's immediate supervisor must be notified and the gift may not be accepted or given unless specifically approved in writing by the supervisor. In the case of the Chief Executive Officer, such person must provide notice to the Chairperson of the Business Conduct Policy Review Committee or, in the case where the entity for which the person is accepting or providing gifts has an Audit Committee, such person shall first receive the written approval of the Chairperson of the Audit Committee. Copies of approvals pursuant to this paragraph shall be sent to the Company's Chief Legal Officer.

Please note that gifts offered to government officials involve more restrictive laws and regulations and are not permitted.

Entertainment

It is also Company policy that employees ordinarily may not accept or offer business entertainment of substantial value that is not consistent with applicable business practices for the applicable business on the premise that it might improperly influence the normal business relationship between the Company and its suppliers, investors or competitors. Entertainment includes business meals and other entertainment such as cultural or sporting events. If you do not attend the event, it will not be considered entertainment, but rather a gift which will be subject to the gift requirements stated above.

Generally entertainment with a value over \$500 per person (or cumulative entertainment received from or given to any single source valued at over \$1,000 per person per calendar year) will be considered substantial. If an employee proposes to offer any such substantial entertainment to a third party, the employee must obtain the advance written approval of his or her immediate supervisor. It is recognized that there may be particular circumstances where it would be appropriate for an employee to accept an invitation involving substantial business entertainment. However, substantial entertainment offered to an employee may only be accepted following written approval by the employee's immediate supervisor. In the case of the Chief Executive Officer, such person must provide notice to the Chairperson of the Business Conduct Policy Review Committee or, in the case where the entity for which the person is accepting or providing entertainment has an Audit Committee, such person shall first receive the written approval of the Chairperson of the Audit Committee. Copies of approvals pursuant to this paragraph shall be sent to the Company's Chief Legal Officer.

Please note that entertainment offered to government officials involves more restrictive laws and regulations and is not permitted.

PROTECTING ASSETS AND RESOURCES

Personal Use of Company Property

It is the policy of the Company that all employees (i) are prohibited from using Company property, resources or facilities for personal gain, (ii) may only use Company property, resources or facilities for limited personal purposes within prescribed guidelines and (iii) may not take advantage of inventions or ideas that are discovered by virtue of their employment.

General

Company resources are provided for Company business use. This Policy provides guidance on the proper use of Company resources and addresses such issues as use of Company office equipment or other facilities for non-Company purposes.

The continued success of the Company requires the commitment of all employees to the proper allocation and use of Company resources. Such resources, including Company physical property, information and intellectual property, are provided for Company business use. Nonetheless, limited personal use of Company resources by employees may occur without adversely affecting the Company's interests. This Policy authorizes such use, states requirements and directs Company managers and supervisors to use their discretion in making responsible decisions concerning the appropriate use of the resources they manage.

This Policy is not intended to cover every situation that could arise involving the use of Company resources. Interpretation of the requirements of the Policy and questions concerning situations not covered herein should be discussed with and determined by the employees' immediate supervisor. In this regard, employees should seek additional guidance concerning proper use of Company resources from their immediate supervisor, who will refer the matter to the Business Conduct Review Committee referenced under "Administrative Provisions and Enforcement," if specific guidance is desired.

Employees are expected to use good judgment in the use of Company resources and are accountable for using such resources to perform Company business. Personal use of Company resources must not be conducted on a regular basis or result in significant added costs, disruption of business processes or any other disadvantage to the Company. Managers and supervisors are accountable for the resources assigned to their respective organizations and are empowered to resolve issues concerning their proper use.

It is the intent of the Company to provide the communication systems necessary for the conduct of its business. Employees are expected to adhere to proper use of all communication systems, including but not limited to the telephone, electronic mail (e-mail), instant messaging, facsimile, internet, corporate intranet, voice mail, computers and computer terminals and related networks, modems, and systems software ("IT Systems"). Employees are permitted use of Company property and must comply with Company policies and procedures regarding its use.

The communication systems are owned and operated by the Company and are to be used for the business of the Company, in accordance with the Code of Conduct. Employees should have no expectation of privacy of any correspondence, messages or information in the IT Systems. All

messages sent and received, including personal messages, and all data and information stored on the Company's IT Systems are Company property regardless of the content. Any violation of these guidelines may result in disciplinary action, up to and including termination. Employees shall not attempt to gain unapproved access to another employee's personal communications system and messages. The Company, however, reserves the right to access and/or disclose an employee's messages at any time, without notice to the employee.

Personal Use

Employees accessing the Internet are representing the Company. All communications (including e-mail communications) should be for professional reasons. Employees are responsible for seeing that the Internet is used in an effective, ethical, and lawful manner. Databases may be accessed for information as needed. E-mail may be used for business contacts. Employees may, however, use the Company's IT Systems for the following incidental personal uses so long as such use does not interfere with the employee's duties, is not done for pecuniary gain, does not conflict with the Company's business, and does not violate any Company policy:

- To send and receive necessary and occasional personal communications;
- To prepare and store incidental personal data (such as personal calendars, personal address lists, and similar incidental personal data) in a reasonable manner;
- To use the telephone system for brief and necessary personal calls; and
- To access the Internet for brief personal searches and inquiries during meal times or other breaks, or outside of work hours, provided that employees adhere to all other usage policies.

Social Media

If you choose to participate on behalf of yourself and/or Behringer, it's important to be a good steward of our company's brand. Below are guidelines to help you as you participate in social media.

- Think before you post. It's pretty simple: Conduct yourself in the same manner you would in the office. As soon as you identify yourself as an employee, you're a representative of the company.
- Respect confidential information. Social media is external communication, so treat it as such. Don't post anything confidential to our company or funds.
- Obey the law. Remember to comply with all applicable laws in your posts, including copyright, trademark, privacy, and endorsement/testimonial laws. For all licensed personnel this includes all posted FINRA guidance on social media participation.
- Be polite. Treat others as you would treat our clients, partners, and colleagues – with respect. It's okay to disagree, but be polite.

- Talk about what you know. Stick to your areas of expertise. If you aren't the expert on a topic, say so. Perception is reality, and you are a representative of Behringer.
- Your opinion is your own. If you're posting on a website that isn't ours, remember that your opinion is yours, not a representation of the company. It's okay to say so – provide a disclaimer.
- Speak in first person Use "I" and "my opinion," not "we" and "our opinion." These are your thoughts.
- If you have to think twice, don't post. Chances are, if you're debating about whether to post something, you shouldn't. When you have questions about a situation involving social media, please contact your supervisor for assistance.

Behringer Profile Guidelines

Social media represents a growing and increasingly prominent avenue for online communications. For Behringer employees choosing to participate on these channels, the following recommendations represent the company's brand standards for responsible engagement through these platforms.

- **Behringer Affiliation** – Employee profiles should feature current and official titles in the appropriate fields. When applicable, professional certifications and licenses should follow employee's name.
- **Personal vs. Professional Accounts** – Any employee whose duties demand representing Behringer through social media in an official capacity is recommended to maintain an account dedicated for professional communications. This requirement does not limit the use of personal accounts; however, personal accounts should never be referenced or cross-linked through professional communications.
- **Contact Information** – For all professional accounts, contact information should be limited to official Behringer email addresses and the inbound corporate phone number: 214.655.1600. All requests for comments, Media or Investor Relations inquiries will be routed without comment to Jonathan Ball.
- **Disclaimer** – Employees unofficially commenting online, posting online, or engaging in any other online activities related to any aspect of the Company or its business must include a disclaimer stating that any views expressed belong to the individual and are not the views of the Company (see example below). Any defamatory statements made by employees about the Company are subject to disciplinary action, up to and including immediate termination of employment.

“The opinions expressed through this account are my own and do not necessarily reflect those of my employer.”

No Liability

The Company assumes no liability for loss, damage, destruction, alteration, disclosure, or misuse of any personal data or communications transmitted over or stored on the Company's IT Systems. The Company accepts no responsibility or liability for the loss or non-delivery of any personal electronic mail or voicemail communications or any personal data stored on any Company property. The Company strongly discourages employees from storing any personal data on any of the Company's IT Systems.

No Right to Privacy

The Company reserves the right to access and disclose all such messages sent by its employees for any purpose. All such messages, regardless of content or the intent of the sender, are a form of corporate correspondence, and are subject to the same internal and external regulation, security and scrutiny as any other corporate correspondence. E-mail communications must be written following customary business communications practices as is used in Company correspondence. E-mail communications are official internal Company communications, which may be subject to summons in legal proceedings. Work-related messages should be directed to the affected employee(s) rather than sending a global message to all employees.

Unacceptable Communications

The Internet should not be used for personal gain or advancement of individual views. Solicitation of non-Company business, or any use of the Internet for personal gain is strictly prohibited. Use of the Internet must not disrupt the operation of the Company network or the network of other users. It must not interfere with your productivity for the Company. Under no circumstances are employees permitted to use the Internet or other IT Systems to access, download, or contribute to the following: gross, indecent, or sexually-oriented materials; job-search sites for personal use; entertainment sites; gambling sites; games, humor; sites promoting illegal activities, including illegal drug-oriented sites; personal pages of individuals; politically-oriented sites or sites devoted to influencing the course of legislation or public policy; participation in chat rooms; engagement in other forms of personal Internet use.

Additionally, employees must not sign "guest books" at Web sites, reveal e-mail addresses other than in the pursuit of Company business or post messages to Internet news groups or discussion groups at Web sites. These actions will generate junk electronic mail and may expose the Company to liability or unwanted attention because of comments that employees may make. The Company strongly encourages employees who wish to access the Internet for non-work-related activities to obtain their own personal Internet access accounts and use such access away from the Company.

Intellectual Property

Ideas and innovations developed or discovered by virtue of employment by the Company are Company, not individual, assets. All inventions, discoveries or ideas relating to Company business, services or products which employees may make, develop or have during or by virtue of their employment by the Company, must be promptly and fully disclosed by them to the Company and shall be the Company's exclusive property. At the Company's request, employees

shall sign all documents necessary or helpful to transfer patent rights or copyrights to the Company with respect to any such inventions, discoveries or ideas.

Confidential Information, Data and Documents

Employees may not provide any confidential information, data or documents belonging to the Company or its customers, suppliers, investors or other business relations to any third party without the express written consent of the employee's immediate supervisor. This includes, but is not limited to, any confidential Company documents relating to investors, customers, suppliers, assets or finances of the Company or any internal plans, employment arrangements (including the employee's own employment arrangements) or other internal arrangements.

In performing their work, employees may access confidential information, data and documents and become aware of information about the Company, its investors, customers, suppliers and other business relations that are not generally known to the public. This includes bids, quotations, technologies, concepts, business strategies and plans, financial data, employment arrangements and other confidential sensitive information. It is the duty of every employee not to use or disclose this information improperly or in a way that could be detrimental to the interests of the Company or its suppliers or investors.

Confidential information, data and documents should be protected by all Company employees and not disclosed to outsiders without specific written authorization from the employees' immediate supervisor. Since inadvertent or improper disclosure could be harmful to the Company, employees should take every practicable step to preserve the confidentiality of the Company's confidential information, data and documentation. For example, employees should not discuss material information in elevators, hallways, restaurants, airplanes, taxicabs or any place where they can be overheard, read confidential documents in public places or discard them where they can be retrieved by others, leave confidential documents in unattended conference rooms or leave confidential documents behind when the meeting or conference is over.

If you suspect or are aware of any improper disclosure of confidential information, you must immediately report it to the Chief Legal Officer.

Privacy

If you have access to personally identifiable information of our employees, customers, vendors or other business partners, you must comply with all applicable laws regarding the collection, use and disclosure of this information. To that end, you should only access personal information for legitimate business purposes, and securely store and appropriately dispose of it. Further, personal information may only be sent to authorized parties who are obligated to protect its confidentiality. Many countries have laws and directives that regulate the exchange of certain personal information of our employees across borders. We abide by the privacy laws that are in effect in countries in which we conduct business.

COMPLIANCE WITH LAWS, RULES AND REGULATIONS

General

All Company personnel must avoid any activities which could involve the Company in any unlawful practice. Company employees who engage in any such activities are subject to appropriate action by the Company, as well as the legal consequences of applicable law. Any extraordinary payment made from Company funds, including extravagant entertainment or gifts of significant value, for the express purpose of obtaining or retaining business or unduly influencing some matter in favor of the Company could be considered a “sensitive payment.” These payments may be considered to be bribes and may result in violation of applicable law.

The term “sensitive transactions” is commonly used to describe a broad range of corporate dealings that are generally considered to be illegal, unethical, or immoral or to reflect adversely on the integrity of management.

Sensitive transactions may result in violation of U.S. federal laws such as domestic anti-bribery laws, mail fraud and wire fraud statutes, anti-racketeering statutes, antitrust laws and the Foreign Corrupt Practices Act (the “FCPA”), as well as state laws or laws of other countries in which a subsidiary company has operations. If violations occur, the Company and its officers and directors, as well as employees directly involved, may be subject to fines, imprisonment and civil litigation. Certain of the Behringer Companies are or will be publicly owned with its equity registered in accordance with U.S. federal securities laws and with rules and regulations promulgated by the Securities and Exchange Commission (the “SEC”). Therefore, these companies are subject to strict disclosure requirements and must disclose to the public all material information relating to its business affairs and financial condition and conduct which is deemed to reflect on the integrity of its management.

Antitrust and Fair competition

Company policy prohibits employees having any discussion, communication, agreement or understanding with any competitor concerning terms or conditions of contracts, territorial markets, labor and other costs or similar matters. Any understanding or agreement with another person to refrain from doing business with an investor or supplier or otherwise engage in market collusion is against Company policy.

Antitrust laws may also apply in teaming efforts such as trade association meetings and strategic alliances involving competitors. Trade associations can be useful, but when attending such meetings, you may not discuss or disclose any of our proprietary or confidential information. We also must never attempt to obtain the confidential information of a competitor from any source using improper practices.

Please note, these restrictions do not apply to joint activities or joint ventures, including joint bids for the purchase of portfolio investments, which are not otherwise illegal.

It must be emphasized that antitrust laws are complex, and that it is not practical to explain the full range of legal exceptions in this Policy. The basic concept is that all companies should compete individually rather than join together in agreements that restrict competition. If you

have any questions about competition and the antitrust laws, you should contact the Company's Chief Legal Officer.

Anti-Corruption

The FCPA and other anti-corruption laws prohibit taking any action to further the payment of a bribe or anything else of value, made directly or indirectly, to a government official to obtain or retain business or to gain an improper business advantage. These laws prohibit improper payments even if the benefit is for a third party, the business being sought is not with the government, no business is awarded or the government official asked for the payment.

The Company's employees are strictly prohibited from paying any bribe, kickback or other similar unlawful payment to, or otherwise entering into a sensitive transaction with, any public official, political party or official, candidate for public office or other individual, in any country, to secure any contract, concession or other favorable treatment for the Company

Who is a Government Official?

"Government official" is broadly defined in the FCPA and anti-corruption laws and includes:

- Employees of government departments and agencies;
- Employees of international organizations, such as the World Bank, the International Monetary Fund and the United Nations;
- Employees of state-owned or state-controlled entities, including state-owned or controlled commercial enterprises – such as national airlines, rail operators, state-run travel agencies and state-run media outlets – and employees of public institutions such as universities;
- Any political party official or candidate;
- Any judge, legislator or executive branch official;
- Members of royal families who may lack official authority, but who maintain ownership or managerial interests in government enterprises;
- Any person "acting in an official capacity" (i.e. under a delegation of authority from the government to carry out government responsibilities), including non-compensation officials if they have actual influence in awarding government business;
- Technical or marketing consultants who also hold a government position; or
- A family member of any person listed above.

Examples of “Anything of Value”

Anything of value is broadly defined and is not limited to cash payments. It can include gifts, meals, entertainment, trips, gift cards, loans or professional training. It may also include:

- Contracts, sales arrangements or business investment opportunities with unduly favorable economic terms; or
- Political or charitable contributions made at the request, or for the benefit, of a government official.

An improper payment need not actually occur – the mere offer, promise or authorization of such payment is enough to violate the FCPA and anti-corruption laws. Prohibited actions may include approving an improper payment, creating or accepting a false invoice, discussing an improper payment by email or telephone or, in some cases, having reason to know that an improper payment will be made and ignoring that fact.

What is an Improper Advantage?

An improper advantage or benefit can encompass a wide-range of situations, including, for example:

- Preventing a governmental action, such as dismissal of proposed legislation or imposition of a large fine;
- Cancelling an existing government contract or contractual obligation;
- Reducing a governmental liability, such as a tax, duty or other regulatory penalty or obligation;
- Obtaining a license, authorization or right to operate from a governmental entity;
- Obtaining confidential information about business opportunities, bids or activities of competitors; or
- Resolving government disputes, or obtaining relief from government controls.

Use of Third Parties

The FCPA and anti-corruption laws also prohibit improper payments made indirectly through third parties – such as consultants, agents, contract employees, sales representatives and joint venture partners. The Company and its employees may be liable for payments made by a third party acting on our behalf, even if we do not actually know about the payment. We also can be held liable for the corrupt acts of a third party if we have reason to know there is a high probability they will make an improper payment and we fail to appropriately investigate and monitor them.

Facilitating Payments

The Company prohibits the payment of all facilitating payments unless such payments are lawful under local law and qualify under the narrow FCPA exception. A facilitating payment is a *de minimus* payment to an individual to secure or expedite the performance by a government official of a routine, nondiscretionary governmental action to which the Company is legally entitled. Facilitating payments are generally made to low ranking government officials in order to:

- Obtain nondiscretionary business permits and licenses;
- Process nondiscretionary governmental papers such as visas and work orders;
- Receive police protection, mail pickup, mail delivery, or telephone, power or water services; or
- Load or unload cargo, protect perishable cargo, or obtain inspections for shipments.

The FCPA exception will not apply if the governmental action requires the exercise of discretion on the part of the government official. Moreover, even if the payment is permissible under the FCPA, it may not be allowed under local law.

Because of the legal judgments involved in determining whether a facilitating payment is permissible, we strongly discourage their use. You may make a facilitating payment only if it complies with the provisions of our Policy and you obtain the prior approval of the Business Conduct Policy Review Committee. Every facilitating payment must be properly recorded in our books to show the amount, purpose, and name and title of the person to whom the payment is made.

Personal Safety Payments

Employees may find themselves in situations where payment is demanded to avoid physical harm (“personal safety payment”). Examples of these types of situations include:

- Being stopped by someone claiming to be police or military personnel who demands payment as a condition of passage; or
- Being threatened with physical violence or imprisonment for a routine traffic or visa violation unless a payment is made.

If there is an imminent threat to the health or safety of Company personnel, personal safety payments may be made without prior approval. Immediately after a personal safety payment is made and the danger has passed, the payment must be reported and an expense report submitted, reflecting accurately the amount paid, the recipient, the means of payment and circumstances under which the payment was made.

Consequences of Anti-Corruption Violations

Penalties for violations of anti-corruption laws can be severe and include long prison sentences and large criminal fines and civil penalties. Under the laws of certain countries, punishment for corruption can result in the death penalty.

Subject to applicable laws, violations of anti-corruption laws or failure to promptly notify us of any known or suspected violations may result in disciplinary action, up to and including termination of employment. We may also require that you reimburse us for losses and damages we incur as a result of such violation.

Insider Trading

This section establishes consistent guidelines for compliance with U.S. federal statutes and regulations of the SEC regarding the use and public disclosure of inside information. The Behringer Companies include companies that are subject to federal securities laws and regulated by the SEC.

General

The federal government and the states, as well as the SEC and the courts, have developed laws, rules and regulations regarding the use and public disclosure of corporate inside information. The purpose of such laws, rules and regulations is to protect the interests of owners of public companies by providing them with prompt and complete information about significant developments which might affect the value of their investments and to assure that insiders do not profit from information not available to the investing public. These laws, rules and regulations require a company that is publicly held and its directors and employees to ensure that information about such company is not used unlawfully in connection with the purchase and sale of securities. Directors, managers, partners and employees should know that, in most cases, violation of federal securities laws may also be a violation of state securities laws and additional penalties may accrue under the laws of other jurisdictions.

All directors, managers, partners and employees should pay particularly close attention to the applicable laws against trading while in the possession of inside information. The federal securities laws are based on the belief that all persons trading in a company's securities should have equal access to all "material" information about that company. For example, if a person possesses material nonpublic financial information regarding a company or its securities, that person is prohibited from buying or selling stock in the company until the information has been disclosed and disseminated to the public. This is because the person knows information that will probably cause the stock price to change, and it would be unfair for the person to have an advantage over the rest of the investing public.

In general, it is a violation of U.S. federal securities laws for any person to buy or sell securities if he or she is in possession of material non-public information relating to those securities. Information is "material" if it could affect a person's decision whether to buy, sell or hold securities. Information is "inside information" if it has not been publicly disclosed. Furthermore, it is illegal for any person in possession of material non-public information to provide other people with such information or to recommend that they buy or sell securities. (This is called

“tipping.”) In such case, both the person who provides and the person who receives the information may be held liable.

A violation of the U.S. federal insider trading laws can expose a person to criminal fines of up to three times the profits earned (or losses avoided) and imprisonment for up to ten years, in addition to civil penalties of up to three times the profits earned (or losses avoided), and injunctive actions. The securities laws also subject controlling persons to civil penalties for illegal insider trading by employees. Controlling persons of a publicly held company include such company and may also include its directors, managers, general partners, advisors, officers and supervisory personnel. These persons may be subject to fines up to the greater of \$1,000,000 or three times the profits earned (or losses avoided) by the inside trader.

Behringer's Policy

Inside (non-public) information (including information about companies other than the Company obtained as a result of working for the Company) does not belong to the individual directors, managers, partners, employees or agents who may handle it or otherwise become knowledgeable about it, but instead is an asset of the Company. A person who uses such information for personal benefit or discloses it to others outside the Company violates the Company's interests and commits a fraud against members of the investing public and against the Company.

Insider trading prohibitions also apply to trading in options, such as “put” and “call” options. Options trading is highly speculative and very risky. People who buy options are betting that the stock price will move rapidly. Selling a security “short” is also a highly speculative transaction wherein the trader sells stock that he does not yet own, betting that the stock price will go down in the immediate future so that the trader may purchase the stock at the lower price and deliver such stock to the buyers of the stock he previously sold. For those reasons, when a person trades in options in his employer's securities or sells his employer's securities “short,” regulators become suspicious that the person was trading on the basis of inside information, particularly where the trading occurs prior to an announcement or major event. In such cases it is difficult for an employee to prove that he or she did not know about the announcement or event.

It is the policy of the Behringer public companies to make prompt and complete disclosure of material information to the public when and as required by law and/or the rules of the SEC. Determinations regarding “materiality” involve subjective judgments; therefore, questions of materiality will be determined by the appropriate persons as determined by the board of directors of the company in question.

At the time of the adoption of this Policy, no public member of Behringer was listed on an exchange. However, one or more of these may be listed on an exchange. If and when any such securities are listed on an exchange, the Company will consider adopting rules governing window periods during which restricted persons may trade in such securities. Company employees may not trade in such exchange traded securities until they have received and reviewed such rules and comply therewith.

Due to the sensitive nature of investor relations and federal regulations relating thereto, all interviews with shareholders, potential investors and security analysts must be coordinated through the Chief Legal Counsel of the Company.

When leaks of material information are suspected, rumored or discovered, such information must be reported immediately to the Chief Legal Counsel of the Company. All announcements and news releases subject to statutes and regulations herein discussed must be coordinated with the Chief Legal Counsel of the Company. If a director, manager, general partner or employee desiring to purchase or sell any SEC registered Behringer Company securities is uncertain as to his or her responsibilities hereunder, such person should contact the Chief Legal Counsel in this regard.

Prohibited Activities

Material inside information must not be disclosed to anyone other than persons within the Company whose positions require them to know the information until it has been publicly released by the Company.

No director, manager, general partner or employee shall place a purchase or sale order, or recommend that another person place a purchase or sale order, in any public Company's securities when he or she has knowledge of material information concerning such company that has not been disclosed to the public. Any director, manager, general partner or employee who possesses material inside information shall wait until the third business day after the information has been publicly released before trading or recommending that others trade.

The Company discourages directors, managers, general partners and employees from speculating in securities of the public Behringer Companies. The Company does encourage its directors, managers, general partners and employees to invest in such securities, but investing means buying to share in the growth of such companies; it does not mean short term speculation based on fluctuations in the market.

No director, manager, general partner or employee shall place a purchase or sale order, or recommend that another person place a purchase or sale order, in the securities of another company (or related derivative securities, such as put or call options) if the director, employee or agent learns in the course of his or her position or employment confidential information about the other company that is likely to affect the value of those securities. For example, it would be a violation of this policy and law if an employee learned through Company sources that the Company intended to purchase assets from another company, and then bought or sold stock in that other company because of the likely increase or decrease in the value of its securities.

Political Contributions and Other Political Activities

It is against Company policy, and may also be illegal, for any employee to:

- use any Company funds, property or facilities, or normal working time of any of the Company's employees, for any political activity; or
- include, directly or indirectly, any political contribution that the employee may desire to make on the employee's expense account or otherwise cause the Company to reimburse the employee or bear the cost for that expense.

However, when permitted by law and authorized by the Chief Executive Officer, the Company may express its views through designated spokespersons on specific issues that are important to the Company's business and may make contributions to, or otherwise support, candidates to elective office.

The Company encourages all of its employees to vote and become active in civic affairs and the political process. Employees must recognize, however, that their involvement and participation must be on an individual basis, on their own time and at their own expense. Federal laws restrict any corporate contributions to candidates for federal elections, and there are similar laws in many states. Examples of prohibited conduct include using Company secretarial time to send invitations for political fundraising events, using the Company telephone or email systems to make politically motivated solicitations, allowing any candidate to use any Company facilities, such as meeting rooms, for political purposes, or to loan any Company property to anyone for use in connection with a political campaign.

The political process has become highly regulated, and any employee who has any question about what is or is not proper should consult with the Company's Chief Legal Officer before agreeing to do anything that could be construed as involving the Company in any political activity at the federal, state, or local levels.

Government Investigations

It is Company policy to cooperate fully with governmental authorities in the proper performance of their functions, consistent with the safeguards that the law has established for the benefit of persons under investigation.

In the event an employee is approached at home or at work in the U.S. by any government regulatory or law enforcement officials investigating the Company, its operations or business practices, the employee can insist that any interview take place at his or her office or other location away from home. In the U.S., no government official can require an employee to give information without the opportunity to consult first with the Company's Chief Legal Officer or with personal legal counsel.

In the event of a government investigation, the Company's Chief Legal Officer should be advised of the contacts immediately and, if possible, prior to supplying any information to the authorities. When notifying the Chief Legal Officer, please try to report the name(s) of the officials and their government agency, along with the information they are requesting and, if disclosed, the nature of the investigation.

It is extremely important that, in all instances, employees be truthful and accurate in all statements and information given to regulatory and law enforcement officials. For the avoidance of doubt, employees should never destroy or alter documents in connection with a pending or contemplated investigation, lie or make misleading statements or attempt to cause any other Company employee to do the same. Company policy and the law protect employees from retaliatory action for good faith activities in assisting investigations by government authorities.

EMPLOYEE REPORTING

All employees should be alert and sensitive to situations that could result in actions by themselves, other employees or third parties that might violate the standards of conduct set forth in this Policy or applicable U.S. laws. Any employee who knows or believes that another employee or agent of the Company has engaged or is contemplating or engaging in improper conduct contrary to Company policy is encouraged to report such information.

Employees must keep in mind the serious nature of any accusation of violation of this Policy and/or law, and any such report must be made in good faith and believed to be true. An employee who is incorrectly or falsely accused of violation of this Policy or of law may suffer significant personal damage for which the reporting party and the Company may become liable.

There are a number of ways you can report concerns and suspected violations. You should raise your concerns in the manner that you feel is appropriate. All communications pursuant to this section shall be confidentially processed except under circumstances where enforcement action is required. Employees may freely report such information, in name or anonymously as they deem appropriate.

Management

Generally, such matters should be raised first with an employee's immediate supervisor. This may provide valuable insights or perspectives and encourage resolution of problems within the appropriate work unit. However, an employee who would not be comfortable raising a matter with his or her immediate supervisor, or who does not believe the supervisor will deal with the matter properly, should raise the matter with the appropriate department head or the Business Conduct Policy Review Committee.

Business Conduct Policy Review Committee

The Company's employees have been accorded a means of contacting the Business Conduct Policy Review Committee for any purpose, including reporting suspected violations of this Code of Business Conduct Policy or any other Company policy. An employee may report such matters by submitting such report by mail addressed to the Chief Legal Officer in the Company's principal executive office. All such written communications should be clearly marked on the envelope "Confidential to the Chief Legal Officer" and will be submitted to the Business Conduct Policy Review Committee.

Audit Committee

Additionally, as to any entity with an Audit Committee such as Opportunity REIT I and Opportunity REIT II, employees or non-employees may report any concerns regarding questionable accounting, auditing or other matters of business on a confidential basis directly to the Chair of the Audit Committee, who is an independent non-employee Director. Such reports may be submitted by telephone or email to the Ethics Helpline operated by an independent third-party vendor or by email to the Ethics Helpline. Instructions on how to contact the Ethics Helpline for Opportunity REIT I and Opportunity REIT II are described in the next section.

Ethics Helpline

Our Ethics Helpline is operated by a third-party vendor, Lighthouse Services, Inc. (“Lighthouse”) and is available to all employees, contractors and consultants of Behringer. Lighthouse is an independent, professional reporting service retained by Behringer to assist with receiving reports of compliance concerns and suspected violations.

You can make reports using the Helpline 24 hours a day, 7 days a week, via any of these communication options:

Telephone:

- For Opportunity REIT I: U.S. and Canada: 844.890.0008
- For Opportunity REIT II: U.S. and Canada: 844.890.0009
- All other Behringer affiliates: U.S. and Canada: 844.890.0007

Website:

- For Opportunity REIT I: www.lighthouse-services.com/BehringerOpportunityREIT1
- For Opportunity REIT II: www.lighthouse-services.com/BehringerOpportunityREIT2
- All other Behringer affiliates: www.lighthouse-services.com/HarvardPropertyTrust

Inside Behringer Company Landing Page: Ethics Hotline tab

Email: reports@lighthouse-services.com *(must include company name with report)*

A key component of Sarbanes-Oxley is that employees be provided a method of submitting complaints regarding questionable accounting or auditing practices confidentially and anonymously. By utilizing an independent third-party, the employees are assured of reporting irregularities in complete confidence without the need to reveal their name.

How We Will Respond to Reports

The Business Conduct Policy Review Committee will initiate an appropriate investigation for valid allegations, using internal or external resources, as necessary. The Committee will make every effort to investigate and resolve each report promptly and discreetly. If you provided your name, you will be notified at the conclusion of the investigation. If you reported your concern anonymously via the Ethics Helpline, you can monitor the website to view the resolution.

Reports made to the Chair of an Audit Committee will be investigated for valid allegations, using internal or external resources, as necessary. The Audit Committee will make every effort to investigate and resolve each report promptly and discreetly. If you provided your name, you will be notified at the conclusion of the investigation. If you reported your concern anonymously via the Ethics Helpline, you can monitor the website to view the resolution.

Non-Retaliation Policy

Company policy prohibits any form of retaliation for good faith reporting of suspected violations of this Policy or any other Company policy. The Company will take appropriate disciplinary action against any employee who directly or indirectly retaliates against an employee who reports a suspected violation of Company policy. Although an employee will not be subject to any disciplinary or retaliatory action for filing a good faith report of a suspected or potential violation of this Policy, the filing of a known false or malicious report will not be tolerated. Anyone participating in the filing of such a report will be subject to appropriate disciplinary action.

ADMINISTRATIVE PROVISIONS AND ENFORCEMENT

Resources

Questions relating to this Policy and other Company policies and procedures should be submitted to the employee's immediate supervisor. Questions or reports relative to this Policy also may be submitted, on a confidential basis if desired, to the Business Conduct Policy Review Committee. For additional information, see below.

It must be emphasized that, if any employee has a question as to whether a particular action being considered might be inconsistent with this Policy or be improper for any other reason, the employee should raise that question with his or her immediate supervisor and obtain clarification before taking any action.

Business Conduct Policy Review Committee

The Company has established a Business Conduct Policy Review Committee to review any questions relating to this Policy and any situations that may involve a violation. The Business Conduct Policy Review Committee is comprised of the Company's Chief Legal Officer, Chief Financial Officer and other senior executives as are appointed from time to time. The initial Chairperson of the Business Conduct Policy Review Committee is the Company's Chief Legal Officer. The Chief Executive Officer may from time to time appoint successors as the Chairperson of this Committee. The Committee has been established as a resource for employees, and employees are encouraged to submit questions that may arise from time to time to the Business Conduct Policy Review Committee. The Committee will confidentially process all questions, statements and information it may receive relating to suspected violations, except under circumstances where enforcement action is required.

Enforcement

Compliance with the provisions and requirements of this Policy periodically will be evaluated and monitored by the Business Conduct Policy Review Committee. The principles set forth in this Policy will be enforced at all levels, fairly and without prejudice. Employees who violate this Policy will be subject to disciplinary action, ranging from a reprimand to dismissal and possible civil action or criminal prosecution.

Periodic Compliance Questionnaire

The Company periodically will circulate a Compliance Questionnaire to selected employees, including but not limited to officers, managers, supervisors and those with purchasing authority. Completion of the Questionnaire will be required in order to monitor compliance with various provisions of this Policy. Responses to the Questionnaire will be maintained on a confidential basis by the Business Conduct Policy Review Committee except under circumstances where enforcement action is required. The Compliance Questionnaire is an important means of monitoring compliance with this Policy, and employees are expected to carefully review the Questionnaire and respond in a timely manner.

Implementation

This Policy is effective immediately.

Changes and Amendments

The Company reserves the right to change or amend any provisions of this Policy as it may deem appropriate from time to time. All employees will be notified in writing by the Company whenever changes or amendments are implemented, and the revised Policy will be posted on the Company's website.

No Rights Created

This Policy is a statement of the fundamental principles that govern the conduct of the Company's business. It does not, in any way, constitute an employment contract or an assurance of continued employment. It is not intended to and does not create any obligations to or rights in any employee, supplier, customer, business partner, competitor or any other person or entity.