

CAPREF Manager, LLC

RESPONSIBLE CONTRACTOR POLICY

CAPREF Manager, LLC, for itself and on behalf of its affiliated entities, including _____ and/or those special purpose entities that own real estate projects (the Company), expects that its Vendors will embrace and uphold the commitment to integrity described in the CAPREF Manager, LLC Responsible Contractor Policy (the "Policy") and embodied by the Cypress Equities company culture.

"Vendor" describes any firm or individual that provides a product or service to the Company or indirectly to any of its Clients. "Clients" include tenants in Company buildings, authorized guests of tenants in Company buildings, other Company Vendors, Company employees and authorized guests of the Company. The Company understands that Vendors are independent entities; however, the business practices and actions of a Vendor may significantly impact and/or reflect upon the Company, its reputation and its brand, which is one of the Company's most important assets. Because of this, the Company expects all Vendors and their employees, agents and subcontractors (Representatives) to adhere to the CAPREF Manager, LLC Responsible Contractor Policy. All Vendors should educate their Representatives to ensure they understand and comply with the Policy. The Policy will be accessible on the Company website at www.arrowretail.com and Vendors should periodically review the website to become familiar with any modifications the Company makes to the Policy, which modifications will become part of any renewal of the Vendor's contract with the Company (in the absence of an earlier amendment incorporating such modification). Failure of a Vendor to comply with this Policy may be sufficient cause for the Company to exercise its right to revoke a Vendor's "approved" status. If the Company determines that a Vendor has violated the Policy, it may elect to terminate its relationship with the Vendor or require the Vendor implement corrective action. If corrective action is advised but not taken, the Company may suspend placement of future orders with Vendor and/or terminate current work.

LEGAL AND REGULATORY COMPLIANCE PRACTICES

All Vendors and their Representatives shall conduct their business activities in full compliance with applicable laws and regulations while conducting business with and/or on behalf of the Company. In addition to any specific obligations under the Vendor's agreement with the Company, all Vendors and their Representatives shall, without limitation:

- Conduct business in full compliance with antitrust and fair competition laws that govern the jurisdictions in which they conduct business.
- Recognize that the Company places a priority on sustainable business practices including using environmentally responsible materials, recycling practices, and energy conservation and, therefore, at a minimum, comply with all applicable environmental laws and regulations regarding hazardous materials, air emissions, waste and wastewater discharges, including the manufacture, transportation, storage, disposal and release to the environment of such materials, with the understanding that the Company may also require Vendors to adhere to certain other sustainable business practices that are established directly in the Vendor contract.

- Be honest, direct and truthful in discussions with regulatory agency representatives and government officials.

BUSINESS PRACTICES

Vendors and their Representatives shall conduct their business interactions and activities with integrity and in accordance with their obligations under their specific agreements with the Company. In addition to those obligations, all Company Vendors and their Representatives shall, without limitation:

- Honestly and accurately record and report all business information and comply with all applicable laws regarding their completion and accuracy.
- Create, retain and dispose of business records in full compliance with all applicable legal and regulatory requirements.
- Protect and use responsibly any and all physical and intellectual assets of the Company, including its property, supplies and equipment, which Company assets shall not be used without permission from an authorized CAPREF Manager, LLC employee.
- Use Company-provided information technology and systems (including email) only for authorized Company business-related purposes.
- Not use Company-provided technology and/or systems to create, access, store, print, solicit or send any material that is intimidating, harassing, threatening, knowingly false, derogatory, malicious, abusive, sexually explicit or otherwise offensive or inappropriate.
- Comply with and be subject to all Company rules and requirements for maintenance of passwords, confidentiality, security and privacy procedures as a condition of receiving access to the Company's internal corporate network or any and all systems and buildings.
- Comply with the intellectual property ownership rights of the Company and others including but not limited to copyrights, patents, trademarks and trade secrets.
- Use software, hardware and content only in accordance with its associated license or terms of use.
- Not speak to the press on the Company's behalf, whether in a formal interview or otherwise.
- Use good judgment, discretion and moderation when offering gifts or entertainment to Company employees, including refraining from violating standard business ethics practices and prohibiting the offer of any bribe, kickback, bartering arrangement for goods or services and/or any other incentive to a Company employee for any reason.
- Not engage in any impropriety or create or suffer to exist any conflict of interest, whether actual, potential or perceived and whether such conflict of interest is of a personal or professional nature.

EMPLOYMENT PRACTICES

The Company expects its Vendors and their Representatives to share its commitment to human rights and equal opportunity in the workplace. Vendors and their Representatives shall engage in business practices that ensure the provision of a work place in full compliance with the letter and spirit of this standard. Vendors and their Representatives shall provide a safe and healthy work environment and conduct their employment practices in full compliance with all applicable laws and regulations, and shall, without limitation:

- Treat every employee with dignity and respect, including a strict prohibition on any physical, sexual, psychological or verbal harassment or abuse and a refusal to tolerate any form of corporal punishment or psychological or physical coercion.
- Strictly prohibit discrimination in hiring, compensation, access to training, promotion, termination or retirement based on race, national origin, religion, age, disability, gender, marital status, sexual orientation, union membership or political affiliation.
- Provide wages and benefits that are clearly defined and communicated to employees and that (1) comply with all applicable laws and regulations; and (2) constitute “fair wages and benefits” which shall depend on the wages and benefits paid on comparable projects, based upon local market factors including the nature of the project, comparable job or trade classification and the scope and complexity of services provided.
- Comply with all applicable safety and health laws, regulations and practices, including minimizing hazards inherent in the working environment and, when such Vendor or its Representatives is on Company owned, leased or managed property, the Vendor and its Representatives shall comply with all rules and regulations concerning the operation of the property and the interaction with Company Clients.
- Prohibit the use, possession, distribution and sale of illegal drugs.
- Allow Employees to freely terminate their employment after reasonable notice without penalty and without retribution.
- Support a position of neutrality with respect to the legal right of workers to freedom of association and collective bargaining, including the prevention of intimidation or harassment in connection with an employee’s peaceful exercise of his or her right to join or refrain from joining any organization.
- Comply with all local minimum working age laws and requirements and not utilize child labor (the higher of the legal minimum working age of the respective region or 16 years of age); while supporting the development of legitimate workplace apprenticeship programs for the educational benefit of younger people.
- Not require workers to work more than the maximum hours of daily labor set by local laws, ensuring that overtime is voluntary and paid in accordance with local laws and regulations.

- Maintain employee records (including disciplinary records) in accordance with local and national regulations.

COMPLIANCE WITH CAPREF MANAGER, LLC RESPONSIBLE CONTRACTOR POLICY

It is the responsibility of the Vendor to understand and comply with and ensure that its Representatives understand and comply with the CAPREF Manager, LLC Responsible Contractor Policy (as updated from time to time on the Company's website at www.arrowretail.com), to self-monitor its compliance with the Policy, and to inform the Company's Ethics Officer (either directly or through its Company contact) if any situation develops that causes the Vendor to operate in violation of the Policy. In addition to any other rights the Company may have under its agreement with Vendor, the Company may request the immediate removal of any Representative who behaves in a manner that is unlawful or in violation of or inconsistent with this Policy or any other Company policy.

NO CREATION OF THIRD-PARTY RIGHTS

This Policy does not confer, nor shall it be deemed to confer, any rights on the part of any third party. By way of example (and without limitation), no employee of any Vendor shall have any rights against the Company by virtue of this Policy, nor shall any such employees have any rights to cause the Company to enforce any provisions of this Policy, the decision with respect to any such actions being reserved by the Company in its sole discretion.

REPORTING OF QUESTIONABLE BEHAVIOR OR POSSIBLE VIOLATIONS

In the case of questionable behavior or possible violation of this Policy, the Vendor or its Representative is encouraged to work with its primary Company contact in resolving a business practice or compliance concern.

The Company will not tolerate any retribution or retaliation taken against any individual who has in good faith sought out advice or has reported questionable behavior or a possible violation. Every Vendor providing service on behalf of the Company, by execution of the contract to which this Policy is attached, is certifying that its labor practices meet or exceed the standards set forth in this Policy. By signing, the Vendor agrees that the Company may take corrective action deemed appropriate in the Company's discretion, up to and including termination of the Vendor relationship, upon notice of any violation of these standards.