



Business Partners' Code of Conduct

We are committed to conducting our business in an ethical manner that promotes the accomplishment of our goals. We have no employees of our own. All the employees that make up our workforce are employees of our manager, The RMR Group LLC. We expect the members of our Board of Trustees, our officers and our manager's employees to act in accordance with the highest standards of personal and professional integrity and to comply with all applicable laws and regulations and our policies. Likewise, we also expect our contractors, consultants, agents and other providers of goods and services who do business with us or our manager ("Business Partners") to conduct business with or on behalf of us in accordance with the highest standards of personal and professional integrity and ethics and in compliance with all applicable laws and regulations.

This Business Partners' Code of Conduct (the "Code") sets forth our expectations and standards for doing business with or on behalf of us. We expect our Business Partners to comply with the Code and to communicate and apply the Code to its employees, agents and subcontractors. The terms set forth in the Code shall be in addition to, and not in lieu of, any written or other agreement with our Business Partners and any legal or other obligations independent of such agreements. We reserve the right to amend the Code from time to time.

OPERATIONS

- Demonstrate a commitment to quality and sustainability in business practices
- Comply with all applicable laws and regulations, including without limitation, all applicable anti-corruption, antitrust and fair competition laws
- Maintain professional standards in all business dealings
- Protect our confidential or proprietary information from any unauthorized access or disclosure
- Take reasonable and appropriate steps to safeguard personal information obtained through its business relationship with us. Business Partners are expected to collect, process, use, store and retain personal information only as necessary and in compliance with all applicable data privacy and data protection laws
- Maintain accurate financial books and business records in accordance with all applicable legal and regulatory requirements and accepted accounting practices, including with respect to all invoices submitted to us for payment or reimbursement
- Comply with our prohibition on Business Partners providing or offering gifts that could inappropriately influence our business decisions or gain an unfair advantage
- Strive to protect the communities and environment that surround Business Partners and to minimize Business Partner's impact on the environment (including but not limited to

greenhouse gas emissions, water discharge, toxic substances and hazardous waste disposal)

WORKFORCE

- Conduct employment practices in compliance with all applicable laws and regulations
- Prohibit the use of involuntary and/or child labor
- Comply with all local labor laws and standards regarding working hours, minimum wage, overtime, public holidays and payday requirements
- Treat all employees with dignity and respect
- Provide a work environment that is respectful of employees' rights and dignity and that is free of discrimination and harassment based on gender, race, color, national origin, age, religion, marital status, disability, sexual orientation or veteran status, or any other protected characteristic or identity under local, state or federal law
- Provide a safe and healthy work environment in accordance with all applicable laws and regulations
- Respect employees' right to freedom of association
- Forbid retaliation against whistleblowers in accordance with applicable federal, state and local laws
- Encourage diversity in all levels of workforce and leadership, including boards of directors
- Promote stakeholder engagement through work with local communities to encourage strategies that improve the community and those who live there
- Adhere to the policies and directives of our Human Rights Policy

It is a Business Partner's responsibility to ensure that its employees, agents and subcontractors working on our business understand and comply with the Code. We reserve the right to terminate our business relationship with any Business Partner that does not adhere to the Code or the terms and conditions of any underlying agreement with us.

We may conduct reasonable inquiries of Business Partners to assure compliance with the Code. For more policies and directives that inform and support our commitment to sustainable development and corporate social responsibility, please review our Manager's annual Sustainability Report that can be accessed from its website, www.rmrgroup.com, and our Sustainability Supplement that can be accessed from our website: www.ilptreit.com.