



Code of Conduct

“Lets do things right”

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1. Introduction

At Orange Capital Partners we aspire to build a premier and best-in-class real estate investment company whilst investing our investors capital in a responsible manner.

By its nature, commercial real estate activity entails a greater risk of integrity issues. This is attributed to the relatively high value of the assets, their often non-transparent pricing and the complexity of transactions. There are multiple examples of the crippling effect of ethics and compliance failures on organizations whose industry leadership was believed to be unassailable.

At Orange Capital Partners we take pride in what we have achieved and we are fully aware that reputation is our key asset, once damaged or lost, it is very difficult to restore. We want to do things right and therefore an unwavering commitment to the highest ethical standards of business conduct is paramount to the success of OCP.

An unethical action of one employee can affect the entire organization and reputation. In all circumstances we expect our employees to exercise good judgement and follow a strong moral code, even in the event of great pressure to do otherwise. Regardless of the bottom line, no financial incentive or opportunity justifies non ethical business conduct.

Our Code of Conduct is the cornerstone of our commitment to ethical business conduct, it outlines our responsibilities and clearly sets out the standards we expect from our employees. While no single document can address every situation, this Code of Conduct provides guidance on critical issues. Employees should seek guidance when they are in doubt about the proper course of action in a given situation, as it is the ultimate responsibility of each employee to “do the right thing”, a responsibility that cannot be delegated.

I ask every employee to read the Code of Conduct and ensure you understand how it applies to your daily work. If you have any questions or concerns, please consult your manager or the OCP Compliance Officer.

Thank you for your efforts in protecting our reputation as a trusted, best-in-class real estate investment company

Sincerely,



Victor van Bommel
Founder Orange Capital Partners

2. Code of Conduct

1. Objective

The objective of this Code of Conduct is to provide a written guideline on the expected standards in ethical behaviour that govern the way OCP employees act on behalf of OCP. Complying with this Code of Conduct is part of the terms and conditions of employment at OCP.

2. Purpose

To ensure that all our employees and representatives make decisions that are consistent with our values we have designed a formal Code of Conduct. This code is based on five principles that form the outline of expected ethical behaviour of our employees and business partners.

1. We comply with laws and regulations.
2. We maintain a professional and clean organizational culture.
3. We maintain financial integrity.
4. We are honest and fair in our communications with public, media and governments.
5. We support our community.

We take a shared responsibility to act per our values and use the five principles as guidance in the way we conduct our business.

3. Scope

This Code of Conduct (including its Annexes) applies to OCP (including all entities belonging to the OCP group) and OCP Employees at every level in the organization. For the purpose of this Code of Conduct an employee is defined as a contractual counterpart of OCP on the basis of an employment contract or a self-employed contract specifying terms and conditions under which a person consents to perform certain duties as directed and controlled by OCP in return for an agreed salary or fee. This policy applies to all activities and operations of OCP and to all public and private sector transactions in which OCP is engaged.

4. Principles

4.1. We comply with laws and regulations

We respect dignity and diversity of individuals

We respect the human rights of all employees, representatives, business partners and tenants and will not discriminate based on race, colour, creed, national origin, gender, age, citizenship, religion, regional background, physical disability, marital status, or any other characteristics protected by law.

We deal fairly with our business partners and ensure that independence and integrity continue to come first.

We endeavour to deal fairly with the firm's employees, business partners and investors.

OCP believes in the principle of fair competition as a basis for conducting its business and is committed to comply with all applicable laws prohibiting restraints of trade, unfair trade practices or abuses of economic power. OCP and its individual employees shall not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair practice. More in particular, OCP expects all employees and other persons working under its responsibility or otherwise engaged by it, to use only legitimate practices in commercial operations and in promoting OCP's position on issues before governmental authorities. Any type of inducement, whether monetary or non-monetary, or any forms of "bribes" intended to induce or reward favourable decisions and/or governmental actions are unacceptable and prohibited. OCP has adopted a written policy for gifts and entertainment.

We endeavour sustainable, long term relationships with our investors

We aim to create long-term value for our investors based on reciprocal commitment, transparency, and open communication. Prior to a possible partnership, OCP will make its intentions clear to the parties directly involved and will, insofar as this can be reasonably expected, provide clarity on any changes in its plans in a timely fashion. We consider this form of communication to be of essential importance to a successful cooperation. The basic premise here is that parties directly involved will treat any information to be disclosed confidentially.

We build and maintain sustainable relationships with our vendors

Employees may not benefit personally, whether directly or indirectly, from any purchase of goods or services for the organization. Employees whose responsibilities include purchasing, or who have contact with vendors, must not exploit their position for personal gain. Under no circumstances employees are allowed to receive cash or other items of value from any vendor, whether directly or indirectly.

We do not get involved in politics and maintain neutrally

Employees shall not attribute their personal political opinions and conduct to the organization, or cause such opinions or conduct to be attributed to the organization. We will not use our resources to further political goals. We will refrain from illegal donations and improper dealings with governments, and will respect related laws and regulations on this matter. OCP has adopted a written Conflicts of Interest Policy

We protect and prevent the misuse of confidential and material non-public information

Discretion and caution on the part of employees in the handling of confidential information is of great importance to maintain our high integrity standard. You can only obtain information relating to individuals, business partners or investors through normal business processes and we will use this information for business purposes only. We abide the laws on the protection of the privacy of personal information of employees, business partners and investors. We will not disclose such information to third parties. As an employee of OCP you are not allowed to bring or use proprietary or confidential information of any former employer to aid the business of OCP, without the prior consent of your former employer and unless permitted by applicable law or regulation. During and after employment or being a representative of OCP, you have an obligation to safeguard personal and confidential information that you obtain or create about your activities, regardless of its form. OCP adopted a written Confidential and Material Non-Public Information Policy.

We exercise appropriate judgment and common sense in every action we take

It is critical to OCP and its reputation that we exercise appropriate judgment and common sense in every action we take, and that we consider all aspects of the potential impact of transactions, activities, or other practices in which we engage. Fraud is a deception that is deliberately practiced to secure unfair or unlawful gain and include deceit, concealment, skimming, forgery or alteration of (electronic) documents. Fraud may be committed by one person or by two or more (collusion) and may involve internal and/or external parties such as suppliers or customers. OCP maintains a zero tolerance approach for its companies, employees and business partners with regard to fraud. We are considerate in all aspects of the potential impact of our transactions, activities or other practices. Each employee is required to monitor for suspicious activity with regard to accounts and transactions so that, when required, the potentially suspicious activity can immediately be reported to the appropriate government authorities in accordance with applicable laws. This is of particular importance if you deal with investors, transactions or financial records. OCP adopted a written Anti-Bribery and Corruption Policy.

4.2. We maintain a clean and professional organizational culture

We have a zero tolerance for any type of behaviour that may offend other employees

OCP has zero tolerance for any type of behaviour that may offend or cause unpleasantness to other employees. Such behaviour includes, but is not limited to discrimination, sexual harassment, as well as all other forms of harassment, physical assault, or any personal request or conduct that conflicts with the law.

We perform our roles objectively and effectively to avoid conflicts of interest. A personal conflict of interest occurs when your private interest improperly interferes with the interests of the firm. Actions or relationships that create personal Conflicts of Interest are prohibited, unless approved by the OCP Board of Directors. It is important that you carefully consider whether any of your activities or relationships, including business or volunteer positions outside the organization, could cause a conflict (or the

appearance of a conflict) with the interests of OCP. Even if an activity seems unrelated to your role at the firm, you may be required to obtain pre-approval before engaging in it. Additionally, personal gain must never take precedence over your obligations to the organization. You must never use or attempt to use your position at the firm to obtain any improper personal benefit (including loans or guarantees of obligations or gifts, from any person or entity) for yourself, family member(s) or any other individual or group. When OCP is represented by a third party we must ensure that they are reputable and qualified. Special care should be taken to ensure that there are no Conflicts of Interest between OCP and the third-party supplier. All agreements with third party representatives should have a written agreement and start only on prior agreed of the OCP Board of Directors. OCP adopted a written Employee Conflict of Interest Policy.

We take responsibility to raise ethical issues

This Code of Conduct provides a baseline of expected behaviour, we do recognize that this code cannot cover every situation. If you encounter a situation that does not feel quite right or where the proper course of action may not be clear you should stop, reflect and reach out to the Compliance Officer or a member of the OCP Board of Directors. It is critical that you strive to identify and escalate potential issues before they lead to problems. If you have a reason to believe that any OCP employee, representative, business partner or investor may have engaged in misconduct, you have the formal responsibility to promptly report your concerns to the Compliance Officer or a member of the OCP Board of Directors.

We protect and properly use OCP assets

Employees and representatives have a duty to safeguard OCP assets and ensure their efficient use. OCP assets should be used only for legitimate business purposes and employees and directors should take measures to ensure against their theft, damage, or misuse. These assets include intellectual property such as trademarks, business and marketing plans, salary information and any unpublished financial data and reports.

4.3. We maintain financial integrity

We report accurately, in time, complete and in accordance with applicable laws

Ensuring the integrity of business and financial records is everyone's responsibility, not just a role for accounting and finance employees. You are responsible for the complete and accurate information for all documents under your control. Accurate recordkeeping and reporting reflects on OCP's reputation and credibility, and ensures that the organization meets its legal and regulatory obligations. You are obliged to record and classify transactions in the proper accounting period and in the appropriate account and department at all times. Do not delay or accelerate the recording of revenue or expenses to meet budgetary goals. Estimates and accruals must be supported by appropriate documentation and be based on best judgment. All reports to regulatory authorities should be full, fair, accurate, timely and understandable. All data in financial reports should be backed up by required legitimate documents.

We understand and comply with legal and regulatory obligations for taxation

OCP, its employees and representatives are not permitted to attempt to evade taxes or the payment of taxes. Neither should employees solicit investors based on, nor actively participate in assisting investors in attempting to evade the tax laws. False statements to tax authorities regarding any matter, filing of fraudulent returns, statements, lists or other documents, concealing property or withhold records from tax authorities, wilfully fail to file tax returns, keep required records, supply misinformation to tax authorities or wilfully fail to collect, account for or pay a tax is deemed unacceptable.

We understand and apply our obligations in terms of retaining documents and records

Document retention is the time business and financial records should be kept available within the organization for the likelihood these documents will be needed at some point in the future for litigation or other reasons. The length of the retention period varies by business area. You are responsible for retaining documents under your control in line with the applicable regulatory guidelines. Never destroy a document that could be relevant to an anticipated or pending lawsuit or investigation. Destruction or falsification of any document that is potentially relevant to a violation of law or a government investigation may lead to prosecution for obstruction of justice.

4.4. We are honest and fair in our communications with public, media and governments**We have a central point of contact for our external communications**

All communications with investors or the media regarding OCP, its investors, investments, employees or any other activities must first be approved by the OCP Board of Directors. Never give the impression that you are speaking on behalf of OCP in any personal communication, including social media.

We are considerate with information request from public and media

As a non-public company, OCP is not automatically obliged to be transparent towards parties not directly involved like the public and the media. However, we are aware of our public responsibility and the role the OCP asset portfolio plays in society.

We maintain professional standards in all forms of communication

Always write in the first person and don't use your company email address for private communications. You must observe professional standards and use common sense regarding content and language when creating business records and other documents including emails, instant messages and text messages that may be viewed, used, or retained by OCP or a third party. You should always keep in mind that at a future date, OCP or a third party may rely on or interpret the record solely on its literal content, without the benefit of other recollections or context. You are prohibited from destroying or altering any records that are potentially relevant to a violation of law, legal claim or any other litigation or foreseeable internal or external investigation.

Respect your audience. Don't use ethnic slurs, personal insults, obscenity, or engage in any conduct that would not be acceptable within OCP. Think about consequences. You should also show proper consideration for others privacy and for topics that may be considered objectionable or inflammatory (like religion or politics).

We cooperate with all reasonable governmental and regulatory information requests

OCP will cooperate with all reasonable requests for information concerning our business. When an employee or representative receives a request, it should immediately redirect the request to a member of the OCP Board of Directors.

We keep a low profile on social media

You are personally responsible for the content you publish on blogs, wiki's, or any other form of user-generated media. Please remember that the internet never forgets. This means everything you publish will be visible to the world for a very, very long time. Common sense is a very important factor in using social media.

4.5. We support our community

We value health and safety

OCP will comply with the laws and regulations governing the health and safety of our employees. We will inform business partners and tenants on safe usage of our assets. OCP will make every effort to identify and eliminate any safety hazard found at any of its business sites, and will maintain a clean and safe environment and we will deal promptly with the discovery of any fault which could pose a threat to health and safety.

We sincerely execute our basic responsibilities as a corporate citizen

OCP aims to create stable employment and to faithfully fulfil its tax and other legal obligations towards its employees. Employees are encouraged to ethically and conscientiously carry out their job duties and responsibilities. OCP and its employees endeavour to build trust within the local community by fulfilling their duties and responsibilities. OCP will respect the culture, values and beliefs of the local communities in which it operates, and shall contribute to the improvement of the quality of life of local residents.

We build up relationships of co-existence and co-prosperity with business partners

OCP will acknowledge its business partners as strategic partners based on mutual trust. We will select business partners in accordance with business objectives by applying fair standards without discrimination. We will actively encourage business partners to fulfil their own social responsibilities with respect to safety within the workplace and the individual rights of their employees.

We pursue environment friendly management

OCP will make every effort to comply with national environmental standards, laws and regulations relating to the environment in our business operations. We will actively

attempt to minimize the usage of harmful materials and utilize resources efficiently and we will do our best to conduct environmental improvement activities in our operations.

