



Code of Conduct

“Lets do things right”

Version 1 November 2018

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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.

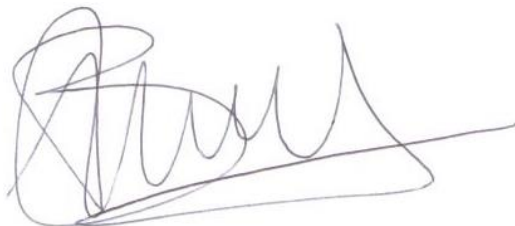
An unethical action of one employee can affect the entire organization and reputation. In all circumstances we expect our employees to exercise good judgement and follow a strong moral code, even in the event of great pressure to do otherwise. Regardless of the bottom line, no financial incentive or 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 and 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 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 or supply information to tax authorities or wilfully fail to collect, account for or pay a tax.

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.

Annex I – Employee Conflict of Interest Policy

1. Objective

OCP is committed to conduct business in a manner that ensures that our business judgment and decision making is not influenced by unacceptable personal interest. When an OCP employee or representative's personal interest influences, has the potential to influence, or is perceived to influence decision making at OCP, a Conflict of Interest situation results. Commercial property transactions by nature, involve large sums of money changing hands in which often multiple parties are involved. As a real estate investment and asset management company, OCP acts in different roles and often for multiple investors simultaneously. We define our core activities as follows:

- Underwriting of real estate investments for our investors
- Direct investment of our investors and our own capital in real estate
- Physical asset management on behalf of investors and in line with tenant needs
- Procurement of supplies and services needed to operate properties
- Administration and reporting of the performance of real estate investments
- Disposition of real estate investments

Thus, from our diversity in activities, our multiple investor base, and the nature of the real estate business itself, we inevitably face both real and perceived Conflicts of Interest. We understand Conflicts of Interest would be harmful to our reputation and the success of our business, and, will be negatively impact our tenants and investors. It is therefore critical for OCP to prevent any type of Conflict of Interest and to effectively manage in case a Conflict of Interest does occur.

2. Purpose

This Employee Conflict of Interest Policy sets the approach that underpins our values in prevention and appropriately handling of a Conflict of Interest to prevent harm to the interest of our investors. The policy is set in accordance with industry guidelines (e.g. IVBN) and subject to ongoing monitoring and review.

3. Scope

This Policy applies to OCP and OCP Employees at every level in the organization. For the purpose of this policy 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. Related procedures

This policy is guided by related policies and procedures that explain how our Conflicts of Interest principles and rules are implemented in business matters sensitive to Conflicts of Interest. Related documents:

- Code of Conduct
- Beleid en Procedure Belangenconflicten
- Employee Gift and Entertainment Policy
- Declaration of Interest Form
- Whistleblower Policy

5. Definitions

OCP defines an actual Conflict of Interest generally as a situation where a person has a competing professional or personal obligation or interest, that would make it difficult for the person to fulfil his or her professional duties to an investor fairly. A potential Conflict of Interest is defined as a Conflict of Interest that is capable of being, but not yet in existence. In our roles, actual and potential Conflicts of Interest arise whenever OCP, its employee or representatives:

- Financially gains, or avoids a loss at the expense of an investor
- Has an interest in the outcome of a service provided which is different from the investor's interest
- Has an interest in the outcome of a transaction executed on behalf of the investor which is different from the investor's interest
- Seeks to or represents two or more parties whose interest are actually or potentially in conflict
- Represents an investor while having a financial or other incentive to favour the interest of (an) other investor(s) over the interest of the investor
- Expects to receive a benefit from a company or person other than the investor in relation to a service provided to the investor other than a market-based commission or fee for that service (e.g. discount, money, goods, or services)

OCP recognizes that besides an actual Conflict of Interest, investors can be sensitive to a given situation and perceive it as a conflict. We define a perceived Conflict of Interest as a perceived, or apparent, Conflict of Interest when an objective person looking at a situation would be likely to think that a conflict situation, as above mentioned, exists.

6. Principles

General preventive measures

OCP recognizes that prevention and appropriate handling of potential and actual Conflicts of Interest starts with a corporate culture that has a strong focus on doing business per the highest standards of integrity. Therefore, OCP designed a formal Code of Conduct that outlines our key cultural values in five behavioural principles to guide our employees, representatives and business partners in the execution of their roles. All employees receive this Code of Conduct at the start of their employment and must explicitly accept them. At all times, we comply with all laws and regulations relating to our business and we follow industry guidelines in preventing and handling Conflicts of

Interest. Per our Code of Conduct, compliance with relevant laws and regulations is a non-negotiable condition of employment or business partnership for OCP. Our employees and representatives understand that violations can lead to disciplinary action, up to and including termination of employment or partnership.

Employee investments

Employees may not perform real estate transactions for their own account and risk without the prior written consent of the Compliance Officer. Real estate transactions restricted are transactions in real estate securities in the broadest sense. A transaction is defined by acquisition, development, disposition or participation. Employees are allowed to lease a property privately, consent must only be obtained when OCP or an investor or other business partner is the owner of the property. Under no condition OCP tolerates insider trading which is seen as inside (or Material Non-Public Information) information used in making investment decisions.

Employees may not enter into private transactions with OCP related parties without written consent of the Compliance Officer. A private transaction is defined as:

- Sale, purchase or supply of any goods or materials
- Leasing of property of any kind
- Availing or rendering of any services
- Appointment of any agent for purchase or sale of goods, materials, services, or property
- An appointment to any office or place of profit in an OCP related party, its subsidiary or associate
- Underwriting the subscription of any securities or derivatives of a related parties

Private transactions shall also include transactions on behalf of third parties. In case of consent, the Compliance Officer may impose further conditions to prevent any Conflict of Interest in the transaction. Any consented transaction is equally associated to each employee within the company and published within OCP, so that Conflicts of Interest are avoided and internal openness and control is possible.

Personal dealings with OCP investors or vendors

Personal transactions with OCP investors or vendors might give rise to the appearance of a conflict of interest. Any business arrangement between OCP employees and OCP investors or vendors must be pre-approved by your manager and reported to the OCP Compliance Officer. General rule of thumb is that you should not receive preferential treatment from investors or vendors, unless such preferential treatment is available on the same terms to all similarly situated persons.

Accepting gifts and entertainment

Business gifts can be exchanged to strengthen business relations, however OCP does not allow gifts or favours from third parties if this could create even the appearance of influence. In general, you may not accept or offer gifts with a value over €100. The

acceptance of money or securities is prohibited in all cases. Please report all gifts and entertainment offered and received to the OCP Compliance Officer. If you are offered a gift that you know is inappropriate, politely refuse it and explain that it is OCP policy not to accept the gift. If you receive a gift without any opportunity to refuse it, consult your Compliance Officer for further guidance. For more details please refer to the OCP Gift and Entertainment policy.

Political activities and contributions

As an individual citizen, you may have an interest in the governmental process or in influencing or developing relationships with public officials. However, participating in such governmental processes may raise legal implications and liability for OCP. Please consult your Compliance Officer prior to your activities and declare any existing activity via the annual declaration of interest form. Political activities include:

- Volunteering personal service behalf of a candidate campaigning for a political party or committee
- (In)direct lobbying or engaging in any outreach to public officials including attempts to influence legislation
- Seeking, accepting or holding any political office associated with a government

Other positions

To prevent the appearance of mixing business and private interest, an employee must have permission from the Compliance Officer to accept other real estate related positions, and it is a requirement that any real-estate issues arising in another position is reported to the Compliance Officer.

Confidential handling of information

Discretion and caution on the part of employees in the handling of confidential information is seen as an important part of preventing or managing Conflicts of Interest. Per our Code of Conduct we outline that we will 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.

Company Funds and Property

OCP Employees must be conscientious and scrupulous in their handling of funds and property belonging to the company, and must always avoid any form of financial impropriety. Company property or resources must not be used for, or permitted the use of, anything other than approved Company business or activities.

OCP Employees and representatives are obliged to declare interest

OCP employees and representatives are obliged to complete a Declaration of Interest prior to the start of their employment. Updating and submitting this form is mandatory and is done at year end or at job anniversary date, depending on the contract. This

declaration is designed to identify and address both actual and potential Conflicts of Interest and other ethics related issues.

7. Reporting a Conflict of Interest

OCP requires that potential Conflicts of Interest are identified at the earliest possible time and prior to signing a confidentiality letter or mandate, receiving any non-public information or making a commitment, verbal or written, to act for an investor. In doing business OCP employees and representatives have the obligation to disclose all material facts of an actual, potential, or perceived conflict as soon as it becomes clear that action must be taken. Incitement to a Conflict of Interest should also be reported. The following procedure should be followed to report a Conflict of Interest:

- Immediately inform your manager of any form of Conflict of Interest, preferably in writing. If you don't feel comfortable to report the concern through these normal reporting channels, OCP has adapted a Whistleblower Policy which guarantees confidentiality and protection from retaliation. Also the external OCP counsellor can be contacted.
- After receiving a Conflict of Interest report, the person receiving the report will confirm receipt and will inform the OCP Compliance Officer.
- Based on available information OCP Compliance Officer will log the report and advise the reporter on appropriate action, if needed in consultation with the OCP Board of Directors.

To avoid undue reports it is not possible to report anonymously. Anyone filing a report of any type of Conflict of Interest must act in good faith and have reasonable grounds for believing the information disclosed indicates a violation. Any allegations that prove not to be substantiated and which prove to have been made maliciously or knowingly to be false will be viewed as a serious disciplinary offense. All reported Conflicts of Interest are submitted on a confidential basis, reports of violations or suspected violations will be kept confidential to the extent possible, consistent with the need to conduct an adequate investigation.

8. Further guidance

In case of any questions or urgent advice about this policy, contact the OCP Compliance Officer.

Annex II - Anti-Bribery and Corruption Policy

1. Objective

OCP is committed to adhering to the highest ethical standards and complying with all applicable laws and regulations. This Anti-Bribery and Corruption Policy (hereafter ABC policy) consolidates OCP's stance on bribery and corruption, complementing our core values as explained in our Code of Conduct. It gives effect to the latest regulations and legislation. It is OCP policy that any form of bribery and corruption is strictly prohibited. This applies to accepting, offering, paying, giving, soliciting, or authorizing bribes. OCP will, at a minimum, comply with all applicable laws, regulations, and standards (including ABC Laws) or, where internal policies require a higher standard, will apply, and comply with such higher standard

2. Purpose

This policy establishes the methods and tools to help prevent, identify, evaluate, measure, mitigate and monitor the risk of OCP employees, representatives and business partners being involved in bribery or corruption, for which monitoring should be preventive, continuous and based on the highest national and international standards.

3. Related procedures

- OCP Code of Conduct
- OCP Employee Conflict of Interest policy and Beleid en Procedure belangenconflicten
- OCP Gift and entertainment Policy
- RDD en Acceptatiebeleid
- Vendor Management Policy
- Whistleblower Policy

4. Scope

This Policy applies to OCP and OCP Employees at every level in the organization. For the purpose of this policy 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.

5. Definitions

Bribery

This is the offering, suggesting, paying, or authorizing of a payment to someone for their, or another's personal gain with the intention either to motivate active or passive deviation from a duty

or to secure the performance of a duty.

Bribe

A bribe can be financial or otherwise, and can include giving or receiving money, loans, contributions or donations, travel, offers of employment, refunds, rebates, goods, services, or anything else that could be considered to have value. Gifts or entertainment may be construed as forms of bribery in certain circumstances. A bribe can also take the form of a “reward” and be paid after the improper performance of the relevant duty or obligation has taken place.

Corruption

Refers to the state or situation resulting from providing, soliciting, authorizing, or offering a bribe.

Facilitation payments

This is defined widely and need not be monetary in nature; it can be of any value, and include goods, services and information.

Government Officials

This can be defined as any official or employee of a state or its agencies, including those who have been selected, appointed, or elected to perform activities or functions in the name of a state or in the service of a state. It also includes any official or agent of a public international organization, private individuals carrying out official state functions, royal family members, officials of state owned enterprises and any child, spouse, parent or sibling or other familial relation of the above.

6. Principles

General

All OCP employees and vendors are prohibited from:

- Offering or suggesting a bribe, or authorizing the offer or suggestion of a bribe
- Paying bribes
- Soliciting or accepting a bribe to influence a decision, to obtain unauthorized access to confidential information
- Soliciting or accepting a bribe to obtain unauthorized access to confidential information
- Soliciting or accepting a bribe to do or not do something that affects the outcome of the case
- Making facilitation payments
- Using another party to conduct any of the above
- Using vendors or suppliers that do not have high standards on bribery and corruption
- Processing funds known to be, or reasonably suspected of being, the proceeds of bribery or corruption

No OCP Executive may ask, pressure, require or encourage any OCP employee or representative to violate this Policy. Following an OCP Executive's orders will not excuse any such violation.

Preventive measures

Bribes and kickbacks

Neither OCP nor any OCP Employee or representative may, directly or indirectly, authorize, offer, provide, solicit, or receive a bribe or kickback for its own account or as an Intermediary or agent of an OCP investor and all offers of, or solicitations or demands for bribes and/or kickbacks must be expressly rejected and reported to the OCP Compliance Officer. This provision prohibits bribes and kickbacks to government entities, commercial entities, and individuals. OCP will take all reasonable steps to prevent representatives acting on its behalf from violating this preventive measure.

Facilitation payments

In accordance with the law, OCP prohibits facilitation payments. Any payment or contribution to gain an improper business advantage, including payments at request or suggestion of an entity, are strictly prohibited. OCP is particularly vigilant not to engage in any bribery or improper dealings with government officials. Do not offer, promise, give or authorize anything of value, any financial or other advantage to anyone (including a family member, relative or person associated with a Government Official) if the circumstances may give the appearance of seeking to influence the government official to obtain or retain business or an advantage in the conduct of business. OCP employees or representatives are not allowed to authorize, make or reimburse charitable and political contributions unless approved by the OCP Board of Directors and properly recorded in the books and records of OCP.

Gifts and entertainment

This policy does not prohibit reasonable expenditures for travel, meals, entertainment, investor events and gifts and similar or related expenses with a bona fide and documented business purpose. OCP has adopted a written policy for gifts and entertainment.

Cash advances

OCP does not allow the acceptance of cash or cash-like instruments (e.g. gift certificates)

Hiring employees or family members of investors

From time to time OCP may offer internships, employment or similar positions to persons for the purposes of building existing relationships and identifying talent. However, all hiring decisions should be made on the merits, and be based on the qualifications of the candidate for the position, and making any such offer to gain an improper business advantage is strictly prohibited. In addition, OCP will not offer

internships, employment or similar positions to a government entity or a family member of a government entity employee without advance approval of the OCP Board of Directors. OCP will also not offer internships, employment or similar positions to an investor entity or a family member of an investor entity employee without advance approval of the OCP Board of Directors.

All payments must be approved

Even if the exact type of payment is not specifically described here, any payments or offers of anything of value for any purposes to a government entity, must be approved in writing by the OCP Board of Directors and recorded accurately in the company's books and records.

Company accounts

OCP shall maintain complete and accurate financial records, ensuring that all transactions are properly, accurately and fairly recorded in its books and records. The book entries must be clear and accurate. Obscuring or euphemistic language must be avoided. The obligations above shall also apply to records and accounts of investment structures managed by OCP.

Relationships with representatives

To minimize the risk that OCP will be held responsible for unauthorized actions of representatives that violate the anti-corruption laws, OCP will perform a document due diligence of the representative's background. Once the contractual relationship commences with any representative, OCP will monitor its performance to satisfy itself that it is in accordance with the contract.

Prior to entering any acquisitions, equity investments, affiliate agreements, joint ventures, or similar transactions, OCP completes due diligence on the counterparty designed to reasonably determine the level and nature of anticorruption risk posed by the transaction.

7. Reporting misconduct

OCP prohibits retaliation against any person who in good faith raises questions or concerns, reports a violation, or assists in an investigation under this policy. A person reporting in good faith will not suffer demotion, penalty, or other adverse employment action because of not paying or agreeing to pay Bribes or Kickbacks, even when OCP may lose business opportunities as a result

OCP Employees and representatives who become aware of a possible violation of this policy or the anti-corruption laws or who are subjected to any form of extortion or are asked to participate in a bribery or kickback scheme must act as following:

- Immediately inform your manager and the Compliance Officer of the concern, preferably in writing. If you don't feel comfortable to report the concern through these normal reporting channels, OCP adopted a Whistleblower Policy which guarantees confidentiality and protection from retaliation.

- The Compliance Officer will acknowledge the receipt of your concern and will make an official report, gain information, and inform the OCP Board of Directors.
- The OCP Board of Directors will decide which actions are appropriate and necessary and initiate further investigation when needed.

On a regular basis, you are entitled to request an update of the investigation. The update will include an update of the progress, not the full details. When you feel that the reported misconduct is not properly followed-up, you can report this to the OCP Counsellor.

8. Consequences of breach

Any employee who violates the law, this policy or any related policy or procedure will be subject to appropriate disciplinary action, up to and including termination. In addition, OCP may choose or be required to report violations to law enforcement or other regulatory agencies, and OCP employees and representatives should be aware that individuals are held personally accountable under the anticorruption laws.

9. Further guidance

In case of any questions or urgent advice about this policy, contact the OCP Compliance Officer.

Annex III - Gifts and entertainment policy

1. Objective

OCP is committed to undertake business fairly with honesty and transparency. This commitment must be reflected in every aspect of our business conduct. This Gifts and Entertainment policy provides guidelines for business related gifts and entertainment given or received by OCP and those acting on OCP's behalf and sets out the limits and standards to be applied throughout OCP.

2. Purpose

Business courtesies can be exchanged to strengthen business relations; this policy aims to set the spirit of what is allowable with regard to gifts and entertainment. It is not possible to give an exhaustive list of every possible scenario. OCP expects a common sense and practical approach to be adopted in the interpretation of this policy. When following this policy always consider: "Would I be comfortable accepting the courtesy if it came to the attention of OCP Board of Directors or a member of the public?" You should refer to this policy before you offer or accept a gift or any form of hospitality. Gifts and entertainment may sometimes be disguised bribes or interpreted as such. It is of paramount importance that OCP and its employees can determine what are genuine and appropriate gifts and hospitality. OCP has a zero-tolerance approach to bribery and corruption (See Anti-Bribery and Corruption Policy for more information).

3. Related procedures

- OCP Code of Conduct
- OCP Employee Conflict of Interest Policy and Beleid and Procedure Belangenconflicten
- OCP Anti-Bribery and Corruption Policy

4. Scope

This Policy applies to OCP and OCP Employees at every level in the organization. For the purpose of this policy 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.

5. Principles

Conditions

OCP may provide or accept general business courtesies which include appropriate gifts, meals, and entertainment, if the following conditions are met:

- Accepting third party business courtesies that could create even the appearance of influence are not allowed
- Do not accept gifts that exceed the value of €100 or multiple gifts exceeding the value of €100 in. one year
- Invitations in the form of travel and entertainment and the like must be approved by an OCP Executive on forehand
- Invitations to business lunches or dinner or other events can only be accepted if directly related to OCP activities
- OCP business partners must be present for the duration of the entertainment organized
- Costs associated with general business courtesies are limited to reasonable expenses
- Gifts/entertainment offered or accepted is without any expectation of reciprocity
- OCP does not allow the acceptance of cash or cash-like instruments (e.g. gift certificates)
- All gifts and entertainment given and received must be notified to the Compliance Officer
- The Compliance Officer will keep record of all gifts and entertainment using the G&E register
- Business entertainment offered/accepted must be conducted in establishments generally recognized as appropriate for the conduct of business
- Giving or receiving domestic travel (excluding airline travel) may be acceptable if it is reasonable in the circumstances, directly business related and is compliant with general guidance on business courtesies. In the event you are offered or are offering domestic travel, you should discuss this with an OCP Executive or the compliance manager.

Restricted parties

It is not allowed to distribute any payment or anything of value, whether directly or indirectly to an individual or firm employed by, or acting for or on behalf of:

- Any investor or other business partner, whether private or governmental, for the purpose of inducing or rewarding any favourable action by the investor or other customer in any business transaction
- Any governmental entity, for the purpose of inducing or rewarding any favourable action or withholding action, by a governmental entity in any governmental matter
- Any Government Official, political party, or official of such party, or any candidate for political office, for the purpose of inducing or rewarding any favourable action or withholding action, or the exercise of influence by such official, party or candidate in any business transaction or in any government matter

6. Declaration of gifts and entertainment

All gifts and entertainment offered to or received by an OCP employee should be declared to the OCP Compliance Officer via email. Stating the following information:

- Date of offering
- Details of the offer
- Estimated value of the offer
- Name of person and/or organization offering
- Reason for offering
- Offer accepted or rejected

7. Out of policy gifts and entertainment procedure

If you are offered a gift from a business partner that contravenes this policy, please act as follows:

If possible, reject the gift, if this is not possible, due to (for example) cultural sensitivity, inform your manager and the Compliance Officer who will make an official record of the gift. Thereafter, the Compliance Officer will store the gift in a secure on-site location and make arrangements to donate the item to a recognized charity (or a suitable alternative), following approval of the OCP Board of Directors. To report a concern (in confidence) or to seek further guidance please refer to the OCP Compliance Officer.

8. Further guidance

In case of any questions or urgent advice about this policy, contact the OCP Compliance Officer.

Annex IV - Whistleblower Policy

1. Objective

OCP's reputation and organizational integrity are key requirements to operate successfully. Failing to meet these requirements would violate OCP's business principles and may expose OCP and its employees to possible regulatory and/or criminal liability. This policy covers concerns about actual or suspected irregularity or misconduct of a general, operational, or financial nature within OCP, including but not limited to:

- Accounting, internal accounting controls or auditing matters
- Money laundering or terrorist financing
- Market abuse
- Insider trading
- Breach of (investor) confidentiality or privacy
- Theft
- Fraud, bribery or corruption

2. Purpose

This Whistleblower Policy is designed to provide a mechanism for OCP employees and representatives to raise good faith concerns regarding suspected violations of law or OCP business principles, Code of Conduct, or other internal policies or procedures when they feel unable or uncomfortable raising a concern through the normal reporting channels, e.g. because a lack of response or retaliation is feared. When an employee appeals to the Whistleblower Policy, OCP guarantees the confidentiality of this employee (hereafter "Whistleblower") and the details of the concern. Also, OCP will protect the Whistleblower from retaliation. Employment-related concerns should continue to be reported through normal channels such as managers or the HR department.

3. Related procedures

- OCP Code of Conduct
- OCP Employee Conflict of Interest Policy and Beleid and Procedure Belangenconflicten
- OCP Anti-Bribery and Corruption Policy
- OCP Gift and entertainment Policy

4. Scope

This Policy applies to OCP and OCP Employees at every level in the organization. For the purpose of this policy 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.

5. Definitions

OCP adopted a Code of Conduct which lays down the values and principles of expected behaviour. In this Whistleblower Policy, suspected misconduct means: all subjects of a general, financial, operational and employment nature which are not in line with the law and/or the Code of Conduct or other internal policies or procedures and whereby the suspicion is based on reasonable grounds and the public interest is at stake.

6. Principles

Whistleblowers' rights

Whistleblowers have the right to:

- Have easy and anonymous access to the OCP Counsellor as a trusted person
- Have their identity kept confidential
- As a matter of principle, potential whistleblowers report a concern to the Compliance Officer or any OCP Board members

If the Whistleblower fears for retaliation, the concern involves a member of the management, or there are other reasons for which the Whistleblower feels unable or uncomfortable to report a concern to the Compliance Officer or an Executive, OCP has appointed a Counsellor, who can be consulted or to whom can be reported.

When a Whistleblower decides to report a concern via the OCP Counsellor, it is encouraged to disclose ones identity to this person to enable full communication. As a matter of principle, the OCP Counsellor will not disclose the identity of the Whistleblower unless OCP is legally obliged to disclose a Whistleblowers' identity

However, if the Whistleblower only feels able or comfortable to report a concern if made anonymously, then the concern can be reported anonymously.

Whistleblowers who report a concern in which own conduct is implicated, will not be given any automatic immunity from Investigation, disciplinary action, criminal prosecution, and/or civil liability. The same applies to any other employee who provides information, who causes information to be provided, or who otherwise assists in an Investigation.

OCP Obligations

OCP is obliged to:

- Protect a Whistleblower from retaliation
- Protect any employee who provides information or assists in an investigation from retaliation

- Respect and protect the confidentiality of a Whistleblowers' identity
- Respect the confidentiality of the details of the concern

To meet these obligations OCP strictly prohibits retaliation also if an investigation shows that the reported concern, although not grounded, was reported in good faith. Also, OCP strictly prohibits any attempt to discover the identity of a Whistleblower who has chosen to report anonymously. OCP will take disciplinary action against employees who do not comply with these prohibits.

The person receiving a report of a concern (hereafter "Reporter") must treat the reported concern, the existence of an (potential) investigation and/or the outcome and recommendation strictly confidential. No information of the reported concern or related investigation will be provided to any third party either within or outside OCP unless OCP is obliged by applicable law or other applicable mandatory regulations.

7. Reporting misconduct

A Whistleblower has the legal obligation to report a concern internally to one of the three contact persons below:

1. Compliance Officer or any OCP Board Member by email
2. OCP Counsellor: marinus.pannevis@gmail.com
3. By sending the concern anonymously to:

OCP Compliance – Att. Compliance Officer
Minervalaan 63
1077 NR Amsterdam

The report should include a detailed description of the concern in writing and clearly state that he/she wants to appeal to the Whistleblower Policy. The description of the concern should include: a detailed description of the concern, names of persons and/or companies involved and dates and places of the concern. The Whistleblower also is legally obliged to report only reasonable suspicion of wrongdoing with documents substantiate the suspicion.

The Reporter must, to the extent possible, acknowledge receipt of the concern to the Whistleblower. Also, the Whistleblower will be informed if the concern is in scope of this policy, and if so, about the rights, obligations, protections and next steps deriving from the policy.

When the concern is in scope of the Whistleblower Policy, the Reporter must immediately capture the current position of the Whistleblower within the organization, as well as the salary and additional arrangements, any commitments already made and/or any already established career prospects within the organization. This should be confirmed with the employee to baseline its current position and prospect.

The Reporter will immediately inform the OCP Board of Directors and Compliance Officer without disclosing the identity of the Whistleblower. In case the concern relates to (one of the) members of the OCP Board of Directors, the OCP external advisor will be informed, also without disclosing the identity of the Whistleblower. The Reporter will immediately take the concern into consideration and gain information. Based on this information the OCP Board of Directors shall decide which actions are appropriate and necessary and initiate further investigation when needed.

On a regular basis, the Whistleblower may request an update of the investigation to the Reporter. The update includes the process of the investigation, but not the full details.

8. Consequences of breaches

Anyone who breaches this policy, may suffer personal consequences. More specifically:

Employees, including OCP Executives, who breach any of the provisions of this policy, may be subject to disciplinary action, criminal prosecution and/or civil liability. An employee appealing to the Whistleblower Policy who has not acted in good faith by reporting an alleged concern under this policy, or who does not respect the confidentiality provisions of this policy, may lose the rights and protections provided under this policy and/or may be subject to disciplinary action, criminal prosecution and/or civil liability.

9. Further guidance

In case of any questions or urgent advice about this policy, contact the OCP Compliance Officer

Annex V - Confidential and Inside Information Policy

1. Objective

Discretion and caution on the part of employees in the handling of confidential information is of great importance to maintain our high integrity standard. This Confidential and Inside Information Policy describes the OCP definitions of Confidential and Inside Information and sets out the limits and standards to be applied in the daily course of business for OCP, its employees, representatives and business partners.

2. Purpose

This Confidential and Inside Information Policy is designed to give employees and representatives guidelines about how to deal with confidential and Inside Information.

3. Related procedures

- OCP Code of Conduct
- OCP Employee Conflict of Interest Policy and Beleid en Procedure Belangenconflicten
- Regeling Privébeleggingstransacties en omgang voorwetenschap

4. Scope

This Policy applies to OCP and OCP Employees at every level in the organization. For the purpose of this policy 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.

5. Definitions

Confidential Information

Confidential information is information that you create, develop, receive, use or learn in the course of your OCP employment. It includes information that is not generally known to the public about OCP, our investors and investments, our employees, our tenants, or other parties with whom we and/or our business partners have a relationship and who have an expectation of confidentiality. It is information of sufficient sensitivity the loss or unauthorized disclosure or access of which could result in legal, business or reputational harm to OCP or our business partners. Examples include: the identity of our investors, investment details, acquisition, divestiture and tender offer plans but also personally identifiable information relating to tenants or employees. Personal data and Inside information are regarded as forms of Confidential information.

Personal data

Personal data is any information relating to an identified or identifiable natural person. Examples of personal data are: telephone numbers, addresses, financial information, photographs, satellite images, car registrations, ID numbers, e-mail addresses, health records, etc.

Inside Information

Inside information is information of a precise nature, which has not been made public, and relates, directly or indirectly, to one or more issuers to one or more financial instruments, or concerns the trade in these financial instruments, and which, if it were made public, would be likely to have a significant effect on the prices of those financial instruments or on the price of related derivative financial instruments.

Consult with your line manager or the OCP Compliance Officer if you are uncertain whether information is Inside information. Although it is not possible to list all types of Inside Information, the following are a few examples:

- Possible mergers and acquisitions
- Significant acquisitions or dispositions of assets
- Changes in estimates of earnings or sales
- Quarterly or annual financial results or projections
- Stock splits or securities offerings
- Significant contracts
- Contract negotiations with a potentially significant new investor
- Changes in management
- Significant litigation
- Unusual gains or losses in major operations
- Financial liquidity problems
- Establishment of a repurchase program for the Company's securities
- Changes in auditors

6. Principles**General preventive measures**

You must protect all Confidential Information, regardless of its form or format, from the time of its creation or receipt until its authorized disposal; this means:

- Only accessing Confidential Information that you need and are authorized to see to perform your responsibilities
- Not displaying, reviewing, or discussing Confidential Information in public places, in the presence of third parties or where you may be overheard
- Not transmitting Confidential Information outside of OCP to your personal email accounts, storing such information on unapproved file storage services, or otherwise

removing it from OCP via hard copies or copying it to any form of recordable digital media device

Your obligation to protect our Confidential Information continues even after you have left OCP. You must return all such information in your possession or control before your departure. In addition, when onboarding OCP you must not bring to any Confidential Information relating to your prior employment or employer unless otherwise agreed to by OCP and your prior employer.

You must never, under any circumstances, trade, encourage others to trade, or recommend securities or other financial instruments while in the possession of Inside Information. OCP adopted the Regeling Privébeleggingstransacties en Omgang Voorwetenschap, which provides specific rules for dealing with Inside Information and the execution of Private Transactions.

Handling information requests and disclosure of information

Confidential company Information can only be shared when it serves a legitimate business reason and only with employees and authorized agents, such as attorneys or external auditors.

Confidential Information with regards to a specific Investment or Investor can only be disclosed by a member of the OCP Board of Directors after receipt of a written consent of the Investor.

In the event that OCP is required by any law, rule or regulation to disclose any financial information in relation to its investors or investments, OCP will first seek the written authorisation of its investors, except where seeking such consent and/or subsequent notification is prohibited by law or regulation and where such failure to disclose would result in a breach of law or regulation. In all circumstances where any information is disclosed, OCP will use best endeavours to ensure that any such information is treated as confidential by the person or persons to whom it is disclosed and to minimise the extent of such disclosure.

7. Consequences of breaches

Anyone who breaches this policy, may suffer personal consequences. More specifically:

Employees, including OCP Executives, who breach the law or provisions in this policy on this matter, may be subject to disciplinary action, criminal prosecution and/or civil liability.

OCP is obliged to report suspicious transactions to the AFM. This applies both to alleged cases of market manipulation and to suspected insider dealing.

If OCP suspects that an employee is acting on inside information or manipulates the financial markets, this will be reported to the AFM directly by the Management Board. For this purpose an e-mail will be sent to marketsupervision@afm.nl

8. Further guidance

In case of any questions or urgent advice about this policy, contact the OCP Compliance Officer.