


AlterA Vastgoed NV

Compliance Policy

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Author **Frank Stockmann**

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Implementation of additional improvement suggestions of management board executives.**

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PART 1: INTRODUCTION

Subject

1. This Policy shall be construed as set out in Annex I.
2. This Policy describes (i) the composition, functioning, tasks and responsibilities of the compliance function of Altera, and (ii) certain responsibilities and obligations of employees of Altera in the area of compliance.
3. This Policy is established for the purpose that Compliance is an obligation and a value for Altera. The vision and mission of Altera is that we work from our core values: “involved, decisive, integer, thoughtful, innovative and transparent”. The interest of the shareholders and other clients always come first for us. Conflicts and conflict of interest are avoided. Investing in a responsible manner is important to us: real estate investments must be good for the investor, the tenant and society.
4. That is why maintaining and promoting the integrity of the organisation, its employees, its customers, its data and the market is important to Altera. This Policy is complying with section 2d of the AML and with sections 4:9, 4:11, 4:14, 4:15a and 5:68 AFS and implementing articles 7, 12 and 18 AIFMD and the rules of the Regulation promulgated thereunder (in particular articles 61 and 63 of the Regulation).

Structure and contents

5. This Policy consists of the following PARTS and Annexes:

PART 1: Introduction

PART 2: : Definitions; Construction

PART 3: Permanent Compliance Function

PART 4: Development and implementation

PART 5: Review; amendments

PART 6: Support and Advice; Enforcement

PART 7: (no) Internal Audit Function

PART 8: Notifications to Competent Authorities

PART 9: Code of Conduct

PART 10: Oath or Solemn Affirmation

ANNEX I: Template Oath or Solemn Affirmation

ANNEX II: Incident Notification Form

6. The requirements of the AIFMD regarding compliance are addressed in this Policy. Related policies and documents include:
 - (a) this Compliance Policy;
 - (b) the Internal Control & Compliance manual;
 - (c) the Conflict of Interest Policy;
 - (d) the Remuneration Policy;
 - (e) the Risk Management Policy;
 - (f) the Transparency Policy;
 - (g) the Delegation Policy;

(h) the AML/KYC Policy.

7. This Policy shall be applied separately and independently of, and without prejudice to the policies and procedures as set out in other policies.

Responsible Persons

8. The Responsible Board Member (CFO) shall ensure that this Policy is duly executed. The Compliance Officer shall be responsible for monitoring the compliance with this Policy.

Maintenance of the Policy and review

9. The Compliance Officer shall ensure that this Policy, as well as any updates thereof, are made available to all (relevant) members of staff of Altera.
10. The Responsible Board Member together with the Compliance Officer shall review this Policy at least once a year on effectiveness, adequacy and whether or not it is still up-to- date, and shall report the findings of its review to the Board, in accordance with Part 5. The Compliance Officer shall ensure that any such report is kept in a durable medium such that it remains available for inspection by Altera and the Competent Authorities.

PART 2: DEFINITIONS

In this Policy, the following terms shall have the following meanings:

AFS	the Dutch Act on the financial supervision (<i>Wet op het financieel toezicht</i>), as well as the rules promulgated thereunder;
AFM	means the Dutch Authority for the Financial Markets (<i>Stichting Autoriteit Financiële Markten</i>);
AIF	means an alternative investment undertaking within the meaning of article 4 AIFMD;
AIFMD	means directive 2011/61/EC;
AML/KYC Policy	means the anti-money laundering / know-your-customer policy of Altera implemented by the Board, as amended from time to time;
Procedure Manual	means the administrative organisation guide of Altera;

Board	means the management board of Altera;
Code of Conduct	shall have the meaning as set forth in article 20;
Competent Authorities	means the AFM and DNB;
Compliance Officer	means the compliance officer of Altera;
Conflicts of Interest Policy	means the conflicts of interest policy of Altera, implemented by the Board, as amended from time to time;
Decree	Decree on conduct of business supervision financial undertakings Wft (<i>Besluit gedragstoezicht financiële ondernemingen Wft</i>);
DCB	means Dutch Central Bank (<i>De Nederlandsche Bank N.V.</i>);
Oath or Affirmation Form	means a filled out template oath or solemn affirmation form as included in Annex II ;
Personal Transaction	Transactions as mentioned in Annex VI ;
Qualifying Individual	means a person who is designated as Identified Staff in the Remuneration Policy of Altera;
Regulation	means the Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 promulgated pursuant to the AIFMD;
Remuneration Policy	means the remuneration policy of Altera, implemented by the Board, as amended from time to time;
Responsible Board Member	means the member of the Board within Altera;
Risk Management Policy	means the risk management policy of Altera, implemented by the Board, as amended from time to time;
Transparency Policy	means the transparency policy of Altera, implemented by the Board, as amended from time to time;
Delegation Policy	means the delegation policy of Altera, implemented by the Board, as amended from time to time;

Unless a contrary indication appears, any reference in this Policy to:

- (a) any **Policy**, **Annex** or any other document or instrument, includes (without prejudice to any prohibition on amendments) all amendments and restatements thereof;
- (b) an **amendment** includes a supplement, novation, restatement, or re-enactment and the word amend and its derivatives will be construed accordingly;
- (c) an **Annex**, **article** or **Part** shall, subject to any contrary indication, be construed as a reference to an annex, article or part of this Policy;
- (d) **including** shall not be construed restrictively but shall mean **including but without limitation** or **prejudice to the generality of the foregoing** and the word **include** and its derivatives will be construed accordingly;
- (e) a **person** shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
- (f) **person** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, partnership or other entity (whether or not having separate legal personality) or two or more of the foregoing;
- (g) a provision of law (including EU directives) or regulation (including EU regulations) is a reference to that provision as amended or re-enacted.

Part, article and Annex headings are for ease of reference only.



In this Policy, words and expressions importing the singular shall, where the context permits or requires, include the plural and vice versa and words and expressions importing the masculine shall, where the context permits or requires, include the feminine and neuter and vice versa.

PART 3: PERMANENT COMPLIANCE FUNCTION

Sufficient Resources and Expertise

11. The Board shall appoint one or more person(s) as the Compliance Officer. The Board ensures that in all time a compliance officer is in place (whether the compliance officer will be hired externally or is employed by Altera). The Compliance Officer will be supported by the Responsible Board Member.
12. The Board shall ensure that the Compliance Officer (including any replacement):
 - (i) can act independently in the performance of the Compliance Function;
 - (ii) is competent and knowledgeable on the laws and regulations applicable to Altera or a specific area of law and regulation to be especially entrusted to him or her;
 - (iii) has sufficient seniority and authority;
 - (iv) is not involved in the performance of services or activities he or she monitors or mitigate conflicts if this should be the case; and
 - (v) has a remuneration which is not or not likely to affect his or her objectivity.
13. The Board shall ensure that, on an – as needed – basis, funds are made available to (or to the order of) the Compliance Officer to follow the courses and training on upcoming law and regulations reasonably required to fulfill the Compliance Function.
14. The Responsible Board Member decides, after consultation with the other Board members, if outside legal counsel is needed to advice or assist on compliance topics, and the duties under this Policy,

Compliance Officer

15. The Compliance Officer shall take reasonable steps to promote compliance by Altera staff with this Policy and the (other) Policies and to respond to inappropriate or unusual actions by such persons (i.e. “red flags”) and to respond to questionable conduct brought to his attention.
16. The Compliance Officer shall ensure that all Altera employees are informed on an annual basis, thereafter of the Policies and their notification obligations under the Policies.
17. The Compliance Officer is responsible for reporting on a frequent basis, and at least annually, to the Board on matters of compliance in accordance with article 26.
18. The Responsible Board Member acts as liaison with the Competent Authorities. The Responsible Board Member may however authorise other persons to maintain contact with the Competent Authorities on well-defined topics (such as reporting).

Compliance Function

19. In order to detect any risk of failure by Altera to comply with applicable law and regulation, including the AIFMD, and the associated risks thereto, and to minimise such risk, the Compliance Officer shall perform the following functions (the Compliance Function):
 - (i) Supporting the business with the development and implementation of policies and procedures to ensure compliance by Altera of applicable law and regulations, including the AIFMD in accordance with Part 4;
 - (ii) the monitoring and review of the Policies on their effectiveness and completeness in accordance with Part 5;
 - (iii) the rendering of support and advice to the responsible persons designated in the (other) Policies, as well as members of staff of Altera, on their questions on compliance with applicable law and regulation, including the AIFMD and the Policies in accordance with Part 6;
 - (iv) the monitoring and enforcement of compliance by members of Altera staff with the Policies in accordance with Part 6; and
 - (v) reporting to FIU (the Netherlands) in the event of unusual transactions.

PART4: DEVELOPMENT AND IMPLEMENTATION

Implementing Policies; Internal Audit Function; Notification(s) to Competent Authorities

20. In order to comply with applicable law and regulations, including the AIFMD, the Compliance Officer together with the Responsible Board Member have developed (or further developed, as the case may be) and implemented the policies, , an assessment on the Permanent Audit Function as set out in Part 7 and the policy on notification of the Competent Authorities as set out in Part 8.

Continuing Development and Implementation

21. If deemed necessary by the Compliance Officer or the Responsible Board Member, further policies and procedures continue to be developed by the Compliance Officer and Responsible Board Member in accordance with Part 5 upon:
- (i) a proposed change or restructuring of the business activities of Altera or its affiliates, including a launch of a new business activity, for instance the management of AIFs with strategies and or asset classes other than the ones of the existing private equity, a new AIF, individual asset management services or provision of ancillary services within the meaning of section 6 sub 4 AIFMD;
 - (ii) a proposed change in Altera's staff and/or functions (unless such change is deemed irrelevant for the purpose of ensuring that persons engaged in business activities involving a risk of Conflict of Interest carry out their activities with an adequate degree of independence), delegation or outsourcing structures, or administrative organisation and internal control framework;
 - (iii) a proposed change of applicable legislation or interpretation in relation thereto;
 - (iv) proposed change to any Policy other than this Policy;
 - (v) the Compliance Officer receiving a notification of an incident or non-compliance of applicable law of regulation pursuant to article 31;
 - (vi) the Compliance Officer is (otherwise) made aware or himself becomes aware of a pending, threatened or potential incident or non-compliance with applicable law or regulation.

Notification on Change of Existing Manual or Policies

22. Any Altera employee who has been designated as a responsible person under a Policy other than this Policy shall notify any proposed change to such Policy promptly to the Compliance Officer and the Responsible Board Member timely prior to the proposed effective date of such change.
23. The Compliance Officer shall coordinate with the responsible persons under a Policy other than this Policy on the appropriate course of action. In case of conflicting opinions on the appropriate course of action to be undertaken, the Compliance Officer shall refer the matter to the Board, who shall decide on the matter.

PART 5: REVIEW; AMENDMENTS

Periodical Review; Incidental Review

24. The Compliance Officer shall review periodically, at least quarterly, and further upon the occurrence of an event or circumstance set forth in article 21 or at such occasion deemed appropriate or advisable by it, review whether the procedures and measures embedded in this Policy and the (other) Policies are:
- (i) adequate and effective, in light of applicable law and regulations;
 - (ii) up-to-date; and
 - (iii) complied with by the responsible persons set out therein and by Altera staff.

Access to Information

25. The review takes place on the basis of such information as deemed appropriate by the Compliance Officer, and may be collected by means of:
- (i) interviews with the Policies' responsible persons or any other Altera staff;
 - (ii) review of documents and reports produced as described in the Policies; and/or
 - (iii) on-site inspections.

Reporting

26. The Compliance Officer shall report the findings of its review to the Responsible Board Member. The Responsible Board Member shall in a quarterly meeting discuss the outcome of the quarterly review with the Management Board.

Amendments

27. If it is concluded in the report that the procedures and measures embedded in this Policy or any other Policy are in-effective, insufficient, out-of-date or not complied with, the Compliance Officer propose amendments thereto to the Board. The Compliance Officer shall notify the responsible persons under a Policy other than this Policy of any proposed amendments timely prior to the proposed effective date of such amendment.
28. The Compliance Officer shall ensure that any amendments approved by the Board as referred to in the preceding article are duly reflected in the relevant Policy or Policies and that any updated versions thereof are made available to all relevant members of staff of Altera.

PART 6: SUPPORT AND ADVICE; ENFORCEMENT

Training; Advice

29. The Compliance Officer together with the Responsible Board Member shall – on an as needed basis – ensure that responsible persons designated in the (other) Policies, as well as members of staff of Altera, are informed of the relevant developments in respect of the law and regulations applicable to Altera or its staff, either by giving or arranging for training sessions or by circulating emails, notes, newsletters or legal alerts of legal advisors and Competent Authorities, etc.
30. The Compliance Officer shall advise the responsible persons designated in the (other) Policies, as well as members of staff of Altera, on their questions on compliance with applicable law and regulation, including the AIFMD and the Policies.

Incident Notification

31. Any Altera employee who believes that an incident (whether or not material) involving applicable laws and regulations, and/or this Policy or any other Policy may have occurred shall report such incident promptly to the Compliance Officer and may use the incident notification form attached as **Annex II**.
32. Incidents are conducts or events which (can) seriously threaten Altera's ethical running of its business.
33. An Incident can take many forms, such as an operational Incident, a gross violation of the laws or regulations (Wrongdoing), or a Security Incident. Other forms of Incidents are conceivable, too. The cause may be either internal or external.
34. A conduct or event will be characterized as an Incident if:
 - (a) it seriously threatens Altera's ethical running of its business;
 - (b) there is a high risk that Altera's image will be harmed in the media;
 - (c) it has a major effect on the operations;
 - (d) the Dutch Public Prosecution Service [Openbaar Ministerie] has become involved in the matter;
 - (e) it relates to fraud;
 - (f) a designation order has been issued by the regulatory authority or an order subject to a penalty for non-compliance has been given.

Internal reporting and recording

35. Incidents have the potential to affect the integrity of both individuals and Altera. Therefore an incident must be treated with due care. The Compliance Officer will be responsible for the supervision of compliance with this procedure and the handling of the incident.
36. Each employee is required to report an incident as soon as possible to the Compliance Officer. The Compliance Officer records the incident. The record on the incident should contain at least the following information:
 - (a) the date of the incident;
 - (b) the characteristics of the incident;
 - (c) the identity of the persons that perpetrated, aided or abetted the incident; and
 - (d) the measures taken in response to the incident.
37. The Compliance Officer reviews the report and reports the incident to the Board as soon as possible. If necessary the Management Board decides on starting an investigation in accordance with article 4 after consultation of the Responsible Board Member. If that is the case the Management Board explains the nature of the investigation and working method to the Compliance Officer. If the Compliance Officer has an indication that one of the Management Board members are involved in the incident, then the Compliance Officer will escalate to the Chair of the Supervisory Board after having informed the other Management Board members.
38. The Compliance Officer registers all incoming reports, the handling of the incident, the investigation, the results of the investigation, the preventive and corrective measures taken as well as the report to the AFM where required.

Confidentiality & non-retaliation

39. The Compliance Officer shall ensure the confidentiality of any employee within Altera who reports an incident in accordance with article 36, in the event that such confidentiality is requested by the relevant employee.
40. Employees who report an incident in accordance with this Policy and in good faith will be given protection and shall not be put at a disadvantage because of the reporting.

Investigation

41. The aim of the investigation is:
 - (a) to establish the facts on the incident and to collect evidence for legal procedures;
 - (b) to limit (potential) damage; and
 - (c) to take corrective measures regarding operations if necessary.
42. The Compliance Officer shall, if appropriate and in consultation with the Board and – if applicable – the relevant Policies' responsible persons, investigate any possible violations of applicable laws and regulations and/or this Policy or any other Policy that he becomes aware of. The report will contain at least a short summary of facts and circumstances and an assessment of the incident as well as an advice on the measures he deems necessary.
43. Where an incident relates to a Policy which itself caters for an investigation procedure, the Compliance Officer may decide that such procedure is followed, provided that the Compliance Officer receives frequent updates of such procedure and that it shall at any time be authorised to take over such procedure. If the Compliance Officer commences an investigation after consultation with the Responsible Board Member, he will inform the Board. In addition, the Compliance Officer will discuss with the Board whether to retain outside counsel (or recommend to the Board that outside counsel be retained). The Compliance Officer shall have full authority to initiate an investigation, and the Board will have the authority to impose disciplinary or other sanctions, including a written warning, suspension, transfer or dismissal.

Measures

44. The Compliance Officer and a member of the Board (and where necessary supplemented with external legal counsel) will review the results of the investigation and issues an advice to the Management Board with respect to:
 - (a) Legal action or disciplinary measures against the employee(s) involved;
 - (b) Internal and external communication;
 - (c) Adjustment of procedures and measures in accordance with article 21; and
 - (d) Other corrective measures regarding the operations.
45. Measures and sanctions to be taken will be based on the premises that a serious violation will be harmful to the relationship between the employee and Altera. Causing an incident or being otherwise involved can therefore lead to disciplinary or other measures. In case of deliberate and/or serious criminal offences the authorities will be informed.
46. The Management Board who will make a decision based on the facts and circumstances.
47. The Compliance Officer will be responsible for the handling of the incident.

PART 7: (NO) INTERNAL AUDIT FUNCTION

48. In light of the nature, scale and complexity of its business and the nature and range of collective portfolio management activities undertaken in the course of that business, Altera has not established an internal audit function.
49. The Compliance Officer together with the Responsible Board Member shall review once a year as part of its periodical review whether the assessment on the absence of the internal audit function is still valid.

PART 8: NOTIFICATIONS TO COMPETENT AUTHORITIES

50. Altera shall in accordance with applicable law and regulation, in particular Chapter 9 of the Decree, notify the Competent Authorities of any material change to the conditions of initial authorisation, in particular material changes to the following information prior to the effectuation thereof:
- (i) information on the persons effectively conducting the business of Altera (i.e. the Management Board), including new appointments, and change in antecedents which may affect their trustworthiness, to the extent Altera is aware thereof in the normal course of its business, immediately after Altera has become aware thereof;
 - (ii) information on the identities of Altera's shareholders or members, whether direct or indirect, natural or legal persons, that have qualifying holdings and on the amounts of those holdings;
 - (iii) the program of activity setting out the organisational structure of Altera, including information on how Altera intends to comply with its obligations under Chapters II, III, IV, and, where applicable, Chapters V, VI, VII and VIII of the AIFMD;
 - (iv) information on the remuneration policies and practices pursuant to Article 13 AIFMD; and
 - (v) information on arrangements made for the delegation and sub-delegation to third parties of functions as referred to in Article 20 AIFMD.

PART 9: CODE OF CONDUCT

Requirement to comply

51. Employees of Altera are required to comply with the Code of Conduct.

PART 10: OATH OR SOLEMN AFFIRMATION

Obligation to take oath or solemn affirmation

52. Altera falls within the scope of the so-called “oath or solemn affirmation” obligation pursuant to the AFS and the Regulation Oath or Solemn Affirmation Financial Sector (Regeling eed of belofte financiële sector 2015), and is therefore obligated to ensure that Qualifying Individuals who work for Altera take an oath or make an affirmation in respect of the execution of their function within the financial sector ethically and with care.
53. Each Qualifying Individual is therefore obligated to take the oath or make the affirmation as set out in his or her Oath or Affirmation Form within three months of their commencement of the work for Altera. The Qualifying Individual may choose to either take the oath or make the affirmation (each, the Oath).
54. The Oath will be made before a member of the Board or, in the event that this is not possible, another natural person working for Altera before whom the Oath can be made in a meaningful way.

Procedure oath or solemn affirmation

55. For each Qualifying Individual an Oath or Affirmation Form will be filled out by including the name of the Qualifying Individual and the date and location of the oath or solemn affirmation.
56. The Oath will be made as follows:
 - (i) the natural person before whom the Oath is made will read aloud verbatim the opening sentence and the text included under (a) – (h) of the Oath or Affirmation Form;
 - (ii) subsequently, the Qualifying Individual will say aloud verbatim either:
 - (a) “So Help me God!”; or
 - (b) “This I pledge and promise!”
 - (iii) lastly, the Oath or Affirmation Form is signed by the Qualifying Individual.
57. Altera will keep the signed oath or solemn affirmation form in a durable medium readily accessible for at least the duration that the Qualifying Individual works for Altera.

ANNEX I TEMPLATE OATH OR SOLEMN AFFIRMATION

I [swear] / [promise]¹ that, within the boundaries of my function within Altera, I will:

- (a) execute my function with integrity and with care;
- (b) draw a careful balance between the interest of all parties involved in the business, being the customers, shareholders, employees and the society in which the business operates;
- (c) when drawing that balance, make the customers interests central and inform the customers to the best of my abilities;
- (d) comply with the laws, regulations and codes of conduct that are applicable to me;
- (e) keep confidential that which has been entrusted to me;
- (f) not abuse my knowledge;
- (g) act openly and accountably, knowing my responsibility to society; and
- (h) make every effort to preserve and promote trust in the financial sector. [So help me God!] / [This I pledge and promise!]

On [DATE], in [LOCATION], the [oath] / [affirmation] was made by [NAME]:

Signature [NAME]

The Dutch text for the oath or solemn affirmation may be applied as well.

¹ Include the preference of the natural person involved

ANNEX II INCIDENT NOTIFICATION FORM

Name and role of person completing this form:
Signature of person completing this form:
Date:

Incident

Date and time of incident ² :
Name/s of person/s involved in the incident:
Characteristics of incident:
Witnesses (include contact details):

² A conduct or an event which (can) seriously threaten Altera's ethical running of its business.

An Incident can take many forms, such as an operational Incident, a gross violation of the laws or regulations (Wrongdoing), or a Security Incident. Other forms of Incidents are conceivable, too. The cause may be either internal or external.

An conduct or event will be characterized as an Incident if:

- (a) the Incident seriously threatens Altera's ethical running of its business;
- (b) there is a high risk that Altera's image will be harmed in the media;
- (c) the Incident has a major effect on the operations;
- (d) the Dutch Public Prosecution Service [Openbaar Ministerie] has become involved in the matter;
- (e) the Incident relates to fraud;
- (f) a designation order has been issued by the regulatory authority or an order subject to a penalty for non-compliance has been given.



Reporting of the incident to superior

Incident Reported to:	Date:
How (this form, in person, email, phone):	

Measures taken in response to the incident

Description of actions to be taken:

On [DATE], in [LOCATION], this form was made by [NAME]:

Signature [NAME]
