Partners Group
REALIZING POTENTIAL IN PRIVATE MARKETS

Anti-bribery and Gifts Directive

Issued by:	Executive Committee
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1. Introduction and top level commitment

Bribery as understood by Partners Group is made up of two elements: (i) the giving, receiving, offering or requesting any kind of financial or other advantage, and (ii) the intention to bring about or reward improper behaviour. A person is guilty of bribing another if he offers, promises or gives a financial or other advantage to another person directly or indirectly either with the intention to induce a person to perform a function improperly or to reward a person for the improper performance. A person is guilty of receiving a bribe if he requests, agrees to receive or accepts a financial or other advantage and he intends that as a consequence a function or activity should be performed improperly.

Partners Group considers bribery to be illegal and operates a zero tolerance approach to the offering or receiving of bribes in any form. All employees and service providers are expected to conduct themselves with integrity, impartiality and honesty at all times. Employees shall use reasonable care and discretion to achieve and maintain independence and objectivity thereby providing clients with comfort that Partners Group's recommendations and opinions are unaffected by potential conflicts of interest or other circumstances that may affect judgment. Partners Group employees endeavour to avoid situations that might cause, or be perceived to cause, a loss of independence or objectivity.

This Directive sets out what is and what is not acceptable in general terms but if employees are in any doubt as to whether any conduct could amount to bribery, the matter should be referred to the Compliance team.

The rules set out in this Directive are subject to additional specific rules which are based on local regulations namely in the United States in relation to U.S. political contributions, and UK and Germany in respect of the MiFID II related business activities carried out in those jurisdiction. For the additional rules for UK and Germany employees, they should refer to the local directives that govern the gifts and hospitality requirements to or from other Third Parties except clients.

2. Receiving and giving of gifts

Gifts include any item of value, financial or other advantages such as making offers or promises (excluding hospitality, promotional and other business events; see section 3). For the absence of doubt, facilitation payments[1] and charitable donations with an estimated value over USD 100 which are offered as a direct result of an existing or prospective business relationship must be disclosed and submitted for approval via the intranet based approval tool.

Gifts given to or offered by employees or Partners Group's service providers as a reward, inducement or encouragement for preferential treatment or improper or dishonest conduct are strictly prohibited. Furthermore, employees must not solicit gifts of any type or value.

[1] A facilitation payment is a payment made to a public or government official to expedite an action or process. Facilitation payments are generally prohibited except where permitted by law or where an exemption exists.

Gifts received by employees should be shared amongst team members to the extent practicable.

The following types of gifts must be pre -approved through the intranet based approval tool before being given or received:

1. All gifts given or received by an employee (excluding Partners Group's annual year-end gifts and customary give-aways at AGMs) that have an estimated value greater than USD 100[2];
2. All charitable donations, above USD 100, offered or made as a direct result of an existing or prospective business relationship. For further guidance, employees should read Appendix 2 on "Charitable Donations";
3. All gifts, regardless of amount or value, provided to Government Officials[3].

2.1 Approval by Approving Persons

The first check is conducted by the appropriate "Approving Person" who is a business unit head according to Partners Group's organizational chart (or other designated manager) as set out in the intranet based approval tool.

Approving Persons will have to assess whether such gift may be accepted based on the following rules:

(i) It is of a reasonable value;
(ii) It is customary in the jurisdiction;
(iii) It is commensurate with the relationship of the offeree of the gift; and
(iv) It does not breach Partners Group's fiduciary duties towards its clients (considering also the level of influence of the person receiving the gift).

In addition, gifts where the estimated value is above USD 500 require the approval of one of the CO-CEOs.

No Approving Person or member of Compliance is authorized to clear his/her own gifts.

2.2 Approval by Compliance

Compliance conducts the second check and will have to assess whether such gift may be accepted based on the following rules:

(i) It is of a reasonable value;

[2] This includes gifts provided to ERISA fiduciaries and union or union officials. An individual or entity is a "fiduciary" under ERISA to the extent such individual or entity exercises any authority or control over the management or disposition of, or renders investment advice, directly as a contracted investment adviser or manager, for compensation with respect to, the "plan assets" of ERISA Investors. Partners Group prohibits the offering of gifts, entertainment or other advantage with an aggregate value exceeding $250 per year to any ERISA plan fiduciary, union or union official.

[3] For the purpose of this Directive, the term "Government Official" applies to the following: Official of a government entity, employee of any government-controlled business; sovereign wealth fund, employee or representative of a sovereign wealth fund, or third party associated with a sovereign wealth fund's investment process or investment due diligence; and political party or official or candidate for political office.

(ii) It does not breach Partners Group's fiduciary duties towards its clients (considering also the level of influence of the person receiving the gift);
(iii) The timing of the gift does not create, or appear to create, any conflicts of interest; and
(iv) Applicable law.

3. Hospitality, promotional and other business events

Occasionally employees may receive invitations from third parties to hospitality, promotional or other entertainment events. Such events should not be a reward, inducement or encouragement for a favor of preferential treatment and employees, Compliance and Approving Persons should carefully consider that acceptance of such events is not inappropriate or unduly lavish, does not result in a disadvantage to a client and there is no conflict of interest (considering also the level of influence of the person receiving the invitation).

Where an employee receives (and wishes to accept) an invitation to attend an event with an estimated value greater than USD 250 per person (excluding customary business lunches, dinners and drink receptions, free seminars, AGMs and Advisory Board meetings) this must be notified through the intranet based approval tool. In deciding whether an employee may attend an event, considerationis given to the general rules set out above and the following guidelines:

(i) Business lunches or dinners which involve an additional customary and appropriate entertainment element surrounding the event will typically be accepted;
(ii) Invitations to attend an event with a Prevailing Business Focus will typically be accepted and related reasonable costs (if any) for travelling and/or accommodation are typically borne by Partners Group. For this purpose, “Prevailing Business Focus” can include events which increase an employee’s understanding of the business partner or the industry, or which enhance or broaden an employee’s network or creates goodwill;
(iii) Invitations to attend an event which does not have a Prevailing Business Focus are not accepted unless deemed reasonable and benefiting Partners Group’s clients, and all related costs (including for travelling) are borne by the invited employee unless otherwise agreed by the Approving Person.

3.1 Approval by Approving Persons

Invitations that have an estimated value greater than USD 250 are submitted to the appropriate Approving Person for their approval prior to being submitted to Compliance. However, should an event not have a Prevailing Business Focus, the Approving Person must notify a Co-CEO to obtain an additional approval. In addition, for any invitation which extends to more than two full days including two overnight stays or more, a Co-CEO will similarly be asked for approval by the Approving Person.

No member of Compliance or Approving Person shall be authorized to clear his/her own invitations.

Should an employee wish to extend an invitation to hospitality, promotional or other entertainment events to a third party, the employee must ensure that the same standard of principles and guidelines regarding receiving invitations contained in this section 3 are considered and adhered to and the same approvals are received prior to the offering of the invitation noting always that this is excluding customary business lunches, dinners and drink receptions, free seminars, AGMs, PG Academies, PG Investor Trips, and Advisory Board meetings to the extent that the offering of an invitation to one of these events comprises an ordinary package offered to all attendees of the respective event. Thus, packages that are not offered to all attendees of an event must be approved according to this section 3.

3.2 Approval by Compliance

Invitations that have an estimated value greater than USD 250 also require the approval of Compliance.

Compliance shall decide whether such employee may attend an event based on the following rules:

(i) The perceived value of the hospitality (rather than the actual cost to the provider/ host) is of reasonable value;
(ii) The invitation does not require engagement in activities that could be considered controversial in the relevant jurisdiction and may potentially cause reputational harm to Partners Group; and
(iii) The timing of the event does not create, or appear to create, any conflicts of interest for those involved.

Where applicable, Compliance will also consider the frequency of invitations accepted.

4. Reporting and education

Employees are asked to support Partners Group in preventing bribery. Any employee concerned about any form of bribery, improper action or wrongdoing by an employee must report such conduct in accordance with the Speak-up Directive.

Compliance maintains a log of all reported gifts and invitations through the intranet based reporting tool. This log contains the information on the gift/invitation itself, the provider of the gift/invitation, the value of the gift/invitation, the purpose of the gift/invitation and whether the gift/invitation was approved. Compliance will perform quarterly spot checks on the tool and escalate any concerns to the Executive Committee.

All new employees undertake targeted training and education sessions where topics such as this Directive are introduced and explained. Additionally on an annual basis, all employees are required to take and pass an online compliance training program, where he/she has to answer questions regarding the content of various Policies and Directives, including information on anti-bribery set out in this Directive.

Appendix 1:

Examples for Approving Persons on gifts and hospitality events which can be accepted:

Gifts

Products from portfolio companies
Trade show bags
Chocolates, biscuits
Champagne, wineWicker basket
USB sticks and similar gadgets

Corporate Entertainment

Networking drinks
One day sporting events
Opera tickets
Music concerts
Seminar and networking event in St Moritz including an overnight stay
Closing events related to successful deals and/or projects

always refer back to the Anti-bribery and Gifts Directive for specific guidance

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Appendix 2:

Charitable Donations

Charitable donations can give rise to higher risks of bribery and corruption as they can be (or be seen to be) bribes in disguise. Therefore, in order to ensure that all charitable donations are compatible with our business activites, controls have to be put in place to assess and monitor contributions made to charities by employees. Employees should note that the charitable donation made must be a contribution to a cause without seeking any commercial benefits in exchange. A charitable donation is not expected to provide any form of benefit in return to Partners Group.

Scope

These requirements apply to charitable donations over USD 100 offered to employees or by employees personally through their own funds or via Partners Group to existing clients or as a result of prospective business relationships that is reasonable to expect the employee would be aware of. Charitable donations which do not need to be pre-cleared include personal donations or sponsorships by employee's to other employees within Partners Group e.g. an employee personally sponsoring a fellow employee who is running a marathon for a charity.

Provision of a chartiable donation

When providing a contribution to a charity the employee should should take reasonable efforts to conduct due diligence on the charity that he or she plans to donate to. In order for employees to determine whether providing a charitable donation will be suitable, employees should ask themselves the following questions:

1. Who did the request come from and do they have a relationship with Partners Group?
2. Is the donation going to the person who requested the donation or another recipient who has close links to them?
3. Who is the charity, what do they do and why were they selected?

In addition, when offering a charitable donation to or receiving a charitable donation from an existing client or in relation to a prospective business relationship, employees should assess whether the recipient is a government official or has an affiliation or connection with the government official whether directly or indirectly such as the contribution is to a family member, business partners and employees etc. If it is deemed that there is a connection to a government official then employees are prohibited from making a charitable donation to the chosen charity even if such a donation falls below the USD 100 threshold.

If the employee finds that the questions above cannot be reasonably answered or the charitable donation will contravene the provisions of this Directive, then a donation must not be provided. At Partners Group when logging the charitable donation in the approval tool, employees should include wording in relation to the due diligence they have carried out.

Appendix 3: U.S. Political Contributions

All employees of Partners Group Holding AG and its subsidiaries, whether employed or located in the United States or not, including spouses (other than a legally separated or divorced spouse)/minor children/partners/people living in the same household (together "PG Contributors"), are prohibited from making any political contribution, as defined below, to any US federal, state or local government agency or official thereof who Partners Group is actively pursuing as a client, as defined below, or with whom Partners Group has a direct contractual relationship.

A "US Political Contribution" means anything of value made for

(i) The purpose of influencing an election for US federal, state or local office;
(ii) Payment of debt incurred in connection with any such US federal, state or local office election; or
(iii) Transition or inaugural expenses of the successful candidate for office.

"Actively pursuing" shall mean that a proposal to invest in a product managed by Partners Group has been made to a US federal, state or local government agency and has yet to be accepted or declined by such an agency.

All proposed US Political Contributions by PG Contributors are therefore subject to the prior approval by the Chief Compliance Officer (the "CCO") of Partners Group (USA) Inc. ("PG USA"), whereas spouses (other than a legally separated or divorced spouse)/minor children/partners/people living in the same household as Partners Group employees are required to provide their request through the relevant Partners Group employee.

Where the proposed US Political Contribution is not to a current US client of Partners Group and is not to any US federal, state or local government agency or official thereof who Partners Group is actively pursuing as a client, the CCO may approve such proposed US Political Contribution requests, considering the PG Contributor's direct interest in the political process, the reason for the contribution and whether such proposed contribution, if made, would contradict Rule 206(4)-5 of the US Investment Advisers Act of 1940 (the "Pay-to-Play Rule") or any contractual obligations applicable to Partners Group. In addition, all proposed US Political Contributions to US federal, state or local political parties or political action committees ("PACs") are also subject to prior approval by the CCO. Further, no PG Contributer would be allowed to contribute in excess of the de minimis amount of USD 350 to any one official, per election, in the case that the PG Contributor is entitled to vote at the time of the US Political Contribution, or if such person is not entitled to vote at the time of the US Political Contribution, USD 150. All pre-clearance requests will be submitted via the intranet based approval tool.

Pursuant to the Pay-to-Play Rule and Partners Group's recordkeeping requirements, Partners Group will maintain records of all US Political Contributions made by PG Contributors to any US federal, state or local government agency or official, federal, state or local political party or PAC during their employment that includes the name of the PG Contributor, the amount of the contribution, the date of the contribution and the recipient. Such records will be maintained through the intranet based approval

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tool. Additionally, the CCO will maintain a list of all US government entities that either currently are or have been clients of Partners Group within the last seven years.

Furthermore, all PG Contributors must disclose all US Political Contributions to any US federal, state or local government agency or official, or federal, state or local political party or PAC made during the two years prior to becoming a PG Contributor.