<table>
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<tr>
<th>Issued by:</th>
<th>Executive Committee</th>
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<tbody>
<tr>
<td>Place, Date of Introduction:</td>
<td>Baar-Zug, 14 February 2011</td>
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<tr>
<td>Last update:</td>
<td>11 February 2019</td>
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<td>Area of validity:</td>
<td>Partners Group worldwide</td>
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1. Introduction

According to Partners Group’s Group Risk Governance Directive the Executive Committee is responsible for taking appropriate measures and establishing effective procedures to ensure group-wide legal and regulatory risk management (compliance).

Compliance means the adherence to legal, regulatory and related internal provisions as well as the observance of customary standards, best practices and rules of professional conduct within the market (but excluding adherence to purely contractual obligations). Legal and regulatory risks (“compliance risks”) are deemed to be the risk of violations against legal provisions, standards or rules of professional conduct and the corresponding legal and regulatory sanctions, financial losses or damage to one’s reputation.

To support the Executive Committee in ensuring compliance, the Executive Committee has established a group-wide compliance function (“Compliance”) which is responsible for the coordination and implementation of Partners Group’s compliance risk management in line with the Executive Committee’s defined standards and risk appetite. This Directive serves as a guide to the compliance function in the performance of its duties.

2. Organization

Compliance is directly accountable to the Executive Committee of Partners Group by means of a reporting line through the General Counsel who is a member of the Executive Committee.

The regional scope of the Compliance function includes all Partners Group offices. Compliance performs its duties through five dedicated sub-teams: Regulatory Compliance, Compliance Controlling, Compliance Training, Compliance Monitoring and Testing, and Marketing Material Review. All sub-teams operate collaboratively and in accordance with Partners Group’s constituent documents, policies and directives (in particular Partners Group’s Compliance Management Program), guidelines and business processes.

Compliance has unrestricted access to information, locations and documents within the scope of its function. Controls are generally based on the applicable policies and directives and are performed through the firm’s Regulatory Obligations and Procedures (ROPs) task control system or similar checklists, as may be further defined in the relevant business processes of Compliance and other teams.

3. Duties and Responsibilities

3.1. Supporting the Executive Committee and employees in the management of compliance issues:

- Understanding, interpreting and applying regulations and monitoring activities which are imposed by regulators.
• Updating the policies and directives which fall within Compliance’s responsibility where necessary, either pro-actively or re-actively in response to issues which arise throughout the organization or changes in regulations.
• Ensuring that key regulatory requirements as stated in Partners Group’s policies and directives are functioning and are respected throughout Partners Group and confirming compliance with these policies and directives through performing monitoring and testing.
• Supporting relations with Regulators and managing correspondence as they arise.
• Managing regulatory visits and arranging for and managing mock audits where appropriate.

3.2. Consulting and reporting in matters of compliance:
• Advising the Executive Committee in respect of the assessment of compliance risks and timely reporting regarding material changes.
• Continuous reporting on regulatory developments to the Executive Committee and regular reporting to the Risk and Audit Committee of Partners Group Holding AG.
• Escalating any compliance breaches as appropriate and timely reporting to the Executive Committee on findings of serious violations of compliance with policies and directives and related recommendations, measures or instructions from the Executive Committee.
• Consulting and advising when appropriate on new business initiatives and how they affect compliance.
• Annually confirming to the Chief Risk Officer on the fulfilment of the compliance function, key findings and providing a compliance outlook for the coming year.

3.3. Educating and informing employees in matters of compliance:
• Facilitating compliance with information and education requirements for employees, considering their functions and exposure.
• Actively promoting a culture of compliance throughout the firm which is conducive to raising awareness, addressing and minimizing compliance risks and ensuring that all employees understand their role as the first line of defence for Partners Group.

4. Principles
Compliance applies the following principles and values when performing its activities:

• Risk based, with a focus on substance and materiality (rather than “box ticking”);
• Cooperative, and solution oriented;
• Independent, fact based and persistent.