

Anti-bribery and Gifts Directive

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1. Introducing 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 and which set out in the local directives available on the WIKI Instructions page.

2. Receiving and giving of gifts

The following types of gifts must be pre-approved through the Star Compliance Platform found under the Compliance tab on the Partners Group intranet site 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 100¹ per person²;
2. All charitable donations, above USD 100 (i) offered to employees from existing clients or as a result of prospective business relationships that is reasonable to expect the employee would be aware of, or (ii) given by employees personally through their own funds to existing clients or as a result of prospective business relationships that is reasonable to expect the employee would be

¹ 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.

² Where a gift is extended to or received by a group of people, the USD 100 threshold applies per individual (e.g. chocolate sent to an office of ten people would need to have a value greater than USD 1'000 before triggering the disclosure and approval requirement).

aware of, or (iii) given by employees via Partners Group to any individual or organization. For further guidance, employees should read Appendix 2 on "Charitable Donations";

3. All gifts, regardless of amount or value, provided to Government Officials³.

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

Gifts include receiving or giving any item of value, financial or other advantages such as making offers or promises (excluding hospitality, promotional and other business events; see section 3) offered or made as a direct result of an existing or prospective business relationship.⁴

It is the responsibility of the person directing the giving of the gift or the primary recipient of the gift to ensure that the gift is submitted and approved prior to extending or accepting⁵, even where the gift may be entered in StarCompliance by an assistant or other team member.

For the absence of doubt, **gifts also include any kind of sponsorships⁶ and charitable donations (including sponsorships in support of charities) with an estimated value over USD 100 which are offered as a direct result of an existing or prospective business relationship** and must be submitted and approved via the Star Compliance Platform prior to extending or accepting (For further guidance, employees should read **Appendix 2** on "Charitable Donations").

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.

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 ('political activity'), 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. For further guidance, employees should read Appendix 3 on "US Political Activity".

2.1. Approval by Approving Persons

The first check is conducted by the appropriate "Approving Person", typically the Cell Leader of the submitter (where the submitter themselves is a Cell Leader or above, the Business Unit Head,

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.

⁴ Gifts include gifts or discounts offered by portfolio companies (invested in by products managed or advised by Partners Group or its affiliates) which the employee is aware of, or would reasonably expect may be offered, to Partners Group clients or other parties who have an existing or prospective business relationship, that is reasonable to expect the employee would be aware of.

⁵ If offered a gift above the threshold of USD 100 during a meeting or an event you are only allowed to keep it in case such gift is approved via the Star Compliance Platform. It is your obligation to submit the gift as soon as possible.

⁶ The term sponsorship includes any kind of financial support independent of whether there is any reward (e.g. financial support for an event).

Department Head or CEO will approve as appropriate) according to Partners Group's organizational chart.

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 5000 require the approval of the Business Unit Head.

No member of Compliance or Approving Person can clear his/her own gifts declarations. In case where an employee has a gift entered in StarCompliance by another person (e.g. an assistant or member of their cell/team) approval may only be granted by an Approving Person different from the instructing person.

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;
- (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 and regulation.

3. Entertainment (hospitality, promotional and other business events)

Occasionally employees may receive or extend invitations from or to third parties for Entertainment (hospitality, promotional and other business events). Such Entertainment 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 or offering 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 or extends an invitation to attend an Entertainment offered or made as a direct result of an existing or prospective business relationship with an estimated value greater than USD 250 per person (excluding customary business lunches, dinners and drink receptions, free

seminars, AGMs, PG Investor trips, PG Academies and Advisory Board meetings)⁷ this must be approved through the Star Compliance Platform found under the Compliance tab on the Partners Group intranet site before being extended or accepted. Entertainment involving Government Officials⁸ **always need to be approved through the Star Compliance Platform before being extended or accepted**, and the fore-standing (and further described in footnote 7) exclusion does not apply. In deciding whether an employee may extend or attend an Entertainment, considerations 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

Entertainment declarations 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 via the Star Compliance Platform. However, should an event not have a Prevailing Business Focus, the Approving Person must notify the Business Unit Head to obtain an additional approval. In addition, for any invitation which extends to more than two full days including two overnight stays or more, the Business Unit Head will similarly be asked for approval by the Approving Person.

No member of Compliance or an Approving Person can clear his/her own Entertainment declarations. In case where an employee has an entertainment entered in StarCompliance by another person (e.g. an assistant or member of their cell/team) approval may only be granted by an Approving Person different from the instructing person.

3.2. Approval by Compliance

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

⁷ The exclusion from the general rule (i.e. pre-approval requirement) only applies if such 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.

⁸ 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.

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

- (i) The perceived value of the Entertainment (rather than the actual cost to the provider/ host) is of reasonable value;
- (ii) The Entertainment 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 Entertainment does not create, or appear to create, any conflicts of interest for those involved.

Where applicable, Compliance will also consider the frequency of Entertainment declarations and acceptances.

4. Reporting 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. One way of doing this is through the Speak-Up tool.

Compliance maintains a log of all reported Gifts and Entertainment through the Star Compliance Platform. This log contains the information on the Gift/Entertainment itself, the provider of the Gift/Entertainment, the value of the Gift/Entertainment, the purpose of the Gift/Entertainment and whether the Gift/Entertainment was approved. Compliance will perform quarterly spot checks using inter alia data from the expense tool and escalate any concerns to the Executive Team.

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 no. 1: Guidance and examples for Approving Persons

Appendix No. 1	Guidance and examples for Approving Persons
Policy	Anti-bribery and Gifts Directive
Place, Date	Baar-Zug, 21 January 2008
Update	
Area of Validity	Partners Group worldwide

- Guidance and examples for Approving Persons on Gift types that can be accepted can be found at the Wiki page below:
<https://wiki.aws.partnersgroup.net/x/FjE4>
- Guidance and examples for Approving Persons on Entertainment types that can be accepted can be found at the Wiki page below:
<https://wiki.aws.partnersgroup.net/x/zjE4>

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

Appendix no. 2: Charitable Donations (including sponsorships in support of charities)

Appendix No. 2	Charitable Donations (including sponsorships in support of charities)
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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 activities, 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 (i) offered to employees from existing clients or as a result of prospective business relationships that is reasonable to expect the employee would be aware of, or (ii) given by employees personally through their own funds to existing clients or as a result of prospective business relationships that is reasonable to expect the employee would be aware of, or (iii) given by employees via Partners Group to any individual or organization. Charitable donations which do not need to be pre-cleared include personal donations or sponsorships by employees 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 charitable donation

When providing a contribution to a charity the employee 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 Star Compliance platform, employees should include wording in relation to the due diligence they have carried out.

Appendix no. 3: U.S. Political Activity

Appendix No. 3	U.S. Political Activity
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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 ('political activity'), 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.

"Political Activity" 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 Activity 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. Foreign nationals (unless lawful permanent residents of the US) may not contribute to any federal, state, or local election, political party, or committee.

Where the proposed US Political Activity 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 Activity 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 Contributor 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 Activity, USD 150. All pre-clearance requests will be submitted via the Star Compliance Platform.

Pursuant to the Pay-to-Play Rule and Partners Group's recordkeeping requirements, Partners Group will maintain records of all US Political Activity 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 Star Compliance Platform. 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 Activity 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.