



PARTNERS & SUPPLIERS ETHICS CHARTER

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Meridiam is an Alternative Investment Funds Manager regulated by the French financial regulator, the Autorité des Marchés Financiers (AMF) under number 14000003 and is managing infrastructure funds established in the EU, qualifying as alternative investment funds in the meaning of the Directive 2011/61/CE (the “Funds”).

Meridiam is fully committed to converge with the requirements of the OECD Anti-Bribery Convention, French criminal law, the US Foreign Corrupt Practices Act (FCPA), the UK Bribery Act 2010, and with all applicable laws and regulations in the countries in which its funds and employees are operating.

Meridiam has adopted a stringent anti-corruption and anti-bribery policy applicable to its fund management activities. Meridiam Anti-Bribery and Anti-Corruption Policy is complemented by the present Partners and Suppliers Ethics Charter which lays down the major rules of conduct common to all our company and offices, employees, partners and suppliers. Refusing any kind of corruption is at the forefront of these principles. For all Meridiam Group employees, partners and suppliers, this means behaving in an irreproachable manner, as well as participating, within the scope of their activities, in corruption prevention measures. The purpose of the present Partners and Suppliers Ethics Charter (or the “Charter”) is to promote and expand on these ethical rules for third parties entering into business relationship with Meridiam and to make sure principles and operational rules are in place in order to fight together against corruption. This is the only way to run sustainable projects. We expect our partners and suppliers to adhere to these same principles when conducting business.

The present Charter supplement, and must be applied in conjunction with, the obligations applicable to Meridiam in accordance with the Funds’ prospectus and by-laws and any other applicable regulation applicable to the Funds and by-laws depending on their respective place of registration within the EU.

The Chief Compliance Officer is responsible for reviewing and updating the Charter as is appropriate. Meridiam management shall approve new versions of the Charter.

Meridiam Management is responsible for the disclosure of the present Charter to Meridiam partners and suppliers. The Charter is available on the Meridiam server and intranet.

Document	Action	File Reference
Partners and Suppliers Ethics Charter	Prepared by CCO Validated by Meridiam SAS Management	Q:\1. Procedures\3 - Internal Regulations

I. INTRODUCTION

i. Rationale

Corruption is a behavior which severely undermines the economy, sustainable development and the efficiency of international and national trade by distorting competition to the detriment of consumers and businesses. It is for this reason that corruption is illegal in practically all countries worldwide.

Meridiam has expressed its commitment to combat corruption: Bribery and corruption are criminal offences that apply to individuals, companies and bribery and partnerships, punishable by imprisonment and/or a fine. Bribery and corruption can also cause serious damage to the reputation of Meridiam. Bribery and corruption are also illegal in most countries in which Meridiam and its partners/suppliers operate. Payment of bribes by or on behalf of Meridiam is prohibited, regardless of whether they are expected or commonplace in any country in which Meridiam operates.

This Partners and Suppliers Ethics Charter sets forth a corpus of ethical rules applicable to Meridiam's partners and suppliers for the day to day operations and particularly in respect to the conduct business in a professional, fair, honest and ethical manner.

Meridiam and its partners/suppliers will in particular comply with all anti-bribery and anti-corruption laws in all countries and jurisdictions in which it operates. Meridiam will investigate all instances of alleged bribery and corruption and will take a zero-tolerance approach to bribery and corruption.

ii. Definitions

Corruption is a general term to describe a misuse of power or influence. Bribery is a particular type of corruption and is the focus of this Charter. A bribe is an inducement or reward offered, promised or provided in order to gain any business, contractual or personal advantage whether now, in the future or in the past, direct or indirect. A bribe does not have to be a cash payment and can be a non-cash advantage of any kind. It could be a donation, a fee or a service. It could be a set-off, a job offer or favor to associate or family member. There is no minimum amount for a bribe and facilitation or "grease" payments are also bribes.

"Facilitation payments" are typically small, unofficial payments made to secure or speed up something to which the payer is already entitled. Examples include payments to process a visa, license or permit. They may be seen as common place in some jurisdictions. Meridiam does NOT make or accept facilitation payments of any kind.

II. COMMITMENTS TOWARDS ZERO CORRUPTION

i. Prohibited behavior

Meridium staff and all our partners/suppliers staff must not (and must not allow anyone on his/her behalf):

- give, promise to give, or offer, a payment, unauthorized gift, hospitality or other advantage with the expectation or hope that a business advantage will be received, or to reward a business advantage already given;
- give, promise to give, or offer, a payment, unauthorized gift, hospitality or other advantage to a government official, agent or representative to “facilitate” or expedite a routine procedure;
- request or accept a payment, unauthorized gift, hospitality or other advantage from a third party that is known or suspected offering or providing with the expectation that a business advantage will be provided by Meridium or its partners in return, or as a reward for a business advantage already given;
- intimidate or threaten another Meridium or partner staff who has refused to commit a bribery offence or who has raised concerns under this Charter;
- engage in any other activity that might lead to a breach of this Charter; or
- engage in any activity that would give the appearance of being in breach of this Charter (without the relevant authorization).

In any cases, Meridium Chief Compliance Officer will analyze the identified bribery risks on the basis of all available information and report to the Meridium Compliance Committee for further action should there be reasonable clues of potential bribe or corruption in relation to Meridium, Meridium Staff or any partner.

ii. Conflicts of interest

A conflict of interest means for example:

- any situation whereby a Meridium employee holds interests that may interfere with his/her employment at Meridium;
- any situation whereby a Meridium employee or his/her relatives own financial interests in a company that is a competitor of, supplier to or client of Meridium and its affiliates.

In order to detect conflicts of interest, Meridium shall at least take into account the possibility that the concerned persons might find themselves in one of the following situations:

- the concerned person(s) is likely to make a financial gain or avoid a financial loss, at the expense of a client/investor;

- the concerned person(s) has an interest in the outcome of a service provided to a client/investor or of a transaction carried out on behalf of the client/investor, which is distinct from the client/investor's interest in that outcome;
- the concerned person(s) has a financial or other incentive to favour the interest of another client/investor or group of clients/investors over the interest of the client/investor to whom the service is being provided;
- the concerned person(s) carries on the same business as the client/investor;
- the concerned person(s) receives or will receive from a person other than the client/investor an inducement in relation to a service provided to the client/investor in any form whatsoever, other than the commissions or fees usually charged for such service (each "a Situation of Conflict of Interest").

No Meridiam partner or supplier shall behave, act or interfere in a way that would create the occurrence of a Situation of Conflict of Interest.

iii. Fair competition

Services must be provided in accordance with the principles regarding competition between service providers.

Services must be provided in accordance with standard market conditions, in a fair and transparent manner, and be duly authorized in accordance with Meridiam rules.

iv. Dealing with third parties

Meridiam hereby communicates its zero-tolerance approach to bribery and corruption to all third parties, partners and suppliers at the beginning of any business relationship and as necessary afterwards.

Meridiam will conduct appropriate due diligence on:

- material third parties, partner and suppliers before it enters into a relationship with them, and will review the position as necessary thereafter. A material third party, partner and supplier is an individual or an organization with whom any of Meridiam Staff come into contact during the course of their work, and includes investors, joint venture partners, co-investors, contractors, suppliers, business contacts, deal finders, businesses procuring or providing products or services for Meridiam, recruitment consultants, insurance brokers, fund administrators, marketing agencies, brokers, professional advisers and government and public bodies, including their advisers, specialists, due diligence providers, lenders, representatives and officials, politicians and political parties likely to provide/receive business advantage (either monetary or in kind);

- new investments and acquisitions as part of its Investment Procedure to detect and prevent of bribery and corruption.

Any of the aforementioned relationships that are not satisfactory in respect of the objectives of this Charter shall be immediately terminated.

v. Gifts and hospitality

This Charter does not prevent normal and appropriate gifts and/or hospitality being given to, or received from, third parties in the ordinary course of Meridium's business. This is as long as the purpose of the gift or hospitality is in accordance with Meridium rules and is to improve the image of Meridium and/or to better present its products and services or establish cordial relations with those with whom it does actual or potential business; and it is in accordance with the limits and guidance set out below.

Meridium appreciates that the practice of giving business gifts varies between countries and regions and what may be normal and acceptable in one region may not be in another. The general test to be applied is whether in all the circumstances the gift or hospitality is provided in good faith, reasonable and justifiable.

No Meridium partner or supplier shall offer gifts and/or hospitality to Meridium and/or one of its employees, agents or representative in breach of the above principles.

vi. Political, charitable donations and sponsorship

In the wrong circumstances, the giving or offering of political and charitable donations can amount to bribery. Are authorized:

- *Political* - Only personal contributions to political parties outside of Meridium activities are authorized insofar they comply with the law applicable to the concerned individual and the political party(ies) as the case may be;

No Meridium partner or supplier shall make any political donation on behalf of Meridium nor its employees.

- *Charitable* - Charitable donations (payments, or the volunteering of time, made for the benefit of charitable, educational, social welfare and similar causes – the payments are made without demand or expectation of business return) are only made by Meridium when legal and ethical under local laws and practices

No Meridium partner or supplier shall make any charitable donation on behalf of Meridium nor its employees.

- *Sponsorship* - Sponsorship (transaction where Meridium makes a market standard payment, in cash or in kind, to associate name with an activity or other organization and receive licit rights

and benefits) is a business transaction and part of promotion and advertising. This charter does not prevent sponsorship as long as the payments and relationships otherwise comply with this charter and Meridiam rules.

No Meridiam partner or supplier shall make any sponsorship on behalf of Meridiam nor its employees without prior written authorization from Meridiam.

vii. Whistle blowing

As soon as an employee is aware of any elements that allows him to verify or strongly suspect the occurrence of a dysfunction that would fall under those rules, he/she shall report the aforementioned dysfunction to his/her authority by any means without prejudice to the rights of the employee representative or trade-unions. Any willful delay or omission to report on any dysfunction can give rise to disciplinary measure against the employee.

Meridiam employees may use the Warning on potential dysfunctions system to alert on facts relating to partners or suppliers that have arisen in the context of a business relationship with Meridiam.

RECEIPT FORM

I, the undersigned, representative of _____ certify that I have read, understood and that [supplier’s name] accept to comply with the ethical rules and conduct stated by the present Charter distributed to me on this date.

Partner / Supplier Name:

Place and date:

Authorized signatory:

Signature: