



# **ANTI-BRIBERY AND CORRUPTION POLICY**

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## I. Purpose of the document – introduction

This policy describes rules of conduct and principles applicable to Meridiam Infrastructure Partners SAS ,its affiliates: (A) Meridiam SAS, Meridiam Infrastructure North America Corp, Meridiam Infrastructure Africa SAS, Meridiam Infrastructure Canada Inc, Meridiam Altyapı Danışmanlık Hizmetleri Limited Şirketi and (B) Meridiam Services and its affiliates; unless they are specifically regulated in the same respect (hereafter each or altogether “Meridiam”) and their respective employees, agents, representatives, partners or directors (individually or collectively referred to as “Meridiam Staff”) in relation to bribery and corruption.

BRIBERY AND CORRUPTION ARE CRIMINAL OFFENCES THAT APPLY TO INDIVIDUALS, COMPANIES 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 OPERATES. 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 Policy complements the provisions of Meridiam’s codes of Ethics that sets forth a corpus of ethical rules applicable to Meridiam’s employees for the day to day operations and particularly in respect to the conduct business in a professional, fair, honest and ethical manner.

Meridiam 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.

Meridiam has identified certain particular areas of risk for its business:

- (a) investment in projects that, according to Transparency International or equivalent classifications, are based in higher risk jurisdictions (including several countries in Africa) or industry sectors (including oil and gas);
- (b) engagement with third parties in such higher risk jurisdictions, whether investors, consultants or others;
- (c) engagement with third parties who do not have their own anti-bribery policies, such as individuals and industry contracts who may provide information about potential targets; and
- (d) dealing with sovereign wealth funds, development finance institutions or Foreign Public Officials (“FPO”, see section 3 below).

## II. Applicable Regulations

- Articles 435-1 et seq. of the French criminal code, Articles 432-11 et seq. of the French criminal code and Articles 445-1 et seq. of the French criminal code
- UN Convention Against Corruption; the United States Foreign Corrupt Practices Act of 1977, as amended; the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions

## III. Definition and identification of Bribe and Corruption

### i. Corruption

Corruption is a general term to describe a misuse of power or influence.

### ii. Bribe

Bribery is a particular type of corruption and is the focus of this Policy. 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 favour 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, licence or permit. They may be seen as common place in some jurisdictions.

Meridiam does NOT make or accept facilitation payments of any kind.

The person giving the bribe must intend generally to gain a commercial or personal advantage by inducing or rewarding illegal, unethical or improper behaviour, but in some cases (such as with FPOs – see section 3) it is not necessary for there to be such an intention.

In most countries in which Meridiam operates, bribery is considered a crime. It is generally a crime to give or receive a bribe. In most countries, it is also a crime to offer, promise, ask for or agree to give or receive a bribe. Using a third party to give or receive a bribe is also usually a criminal offence.

### iii. Prohibited behaviour

Meridiam Staff must not (and must not allow anyone on his/her behalf):

- (a) 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;
- (b) 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;
- (c) request or accept a payment, Unauthorized Gift, hospitality or other advantage from a third party that you know or suspect is offered or provided with the expectation that a business advantage will be provided by us in return, or as a reward for a business advantage already given;
- (d) intimidate or threaten another Meridiam Staff who has refused to commit a bribery offence or who has raised concerns under this Policy;
- (e) engage in any other activity that might lead to a breach of this Policy; or
- (f) engage in any activity that would give the **appearance** of being in breach of this Policy (without the relevant authorisation).

## IV. Treating potential or actual Bribe and Corruption

### i. Concerned activities

This Policy applies to Meridiam’s activities and includes:

- (a) managing alternative investment funds (the “Funds”) in relation to their investments and divestments;
- (b) working on such transactions;
- (c) making and maintaining relationships with investors in the Funds;
- (d) liaising with finance providers;
- (e) support functions for the above activities (finance, HR, compliance); and
- (f) representatives of Meridiam sitting as directors on the boards of project companies.

This Policy is of particular importance in respect of FPOs (any individual who holds a legislative, administrative or judicial position of any kind; whether appointed or elected; and who exercises a public function for or on behalf of any country or territory, public agency or public enterprise of any such country or territory, or is an official or agent of a public international organisation) as the action of bribing a FPO is in most places a criminal offence.

## ii. Identifying risks – process

Every Meridium Staff coming across any of the following situations or behaviour (whether by someone working at or with Meridium or a third party) should seek further guidance from the Chief Compliance Officer as soon as possible:

**Unauthorized Gifts** : gift(s) not granted or offered in accordance with Meridium codes of Ethics acts;

- (b) pressure exerted for payments to be made urgently or ahead of schedule;
- (c) unusual payment rates or sources;
- (d) missing documents, records or payment details regarding payment;
- (e) invoices being in excess of contract without reasonable cause;
- (f) paying, or making funds available for, high value expenses without any reasonable explanation;
- (g) normal Meridium procedures or guidelines (including those set out in this Policy) not being followed;
- (h) Unauthorized Gifts;
- (i) agreeing unfavourable contracts;
- (j) an unexplained preference for certain vendors during tendering period; and/or
- (k) irregularities in the tendering or contracting procedure, such as bypassing normal procedure and/or seeking to avoid specific roles or individuals who are key to the decision making process.

Meridium Staff are strongly encouraged to report to the Chief Compliance Officer as soon as possible the offering of a bribe by a third party, the request for a bribe, suspect that a bribe may have been made or may be made in the future, or believe that they are the victim of another form of unlawful activity. Meridium Staff are strongly encouraged not to discuss the potential problem with the other parties involved until after the Chief Compliance Officer has been notified and has granted permission to do so.

Meridium Chief Compliance Officer will analyse the identified risk on the basis of all available information and report to the Compliance Committee for further action should there be reasonable clues of potential bribe or corruption in relation to Meridium or Meridium Staff.

Compliance Committee shall investigate the identified risk and decide on immediate safeguarding measures as well as actions if need be (disciplinary and/or judiciary). Should any action be decided by the Compliance Committee, Meridium Supervisory Board shall be notified as soon as reasonably practicable.

Meridium Chief Compliance Officer will update Meridium Incidents record accordingly.

### iii. Dealing with third parties

Meridiam will communicate its zero tolerance approach to bribery and corruption to all third parties at the beginning of any business relationship and as necessary afterwards.

Meridiam will conduct appropriate due diligence on:

- material third parties before it enters into a relationship with them, and will review the position as necessary thereafter. A material third party is an individual or organisation 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 Policy shall be immediately terminated.

In general, Meridiam Staff must not deal with a third party that:

- (a) has been accused of engaging in improper business behaviour or has a reputation for having a “special relationship” with foreign government officials;
- (b) insists on receiving a commission or fee payment for signing a contract with Meridiam or for carrying out a government function;
- (c) requests payment in cash without good reason and/or refuses to sign a formal commission or fee agreement, or to provide an invoice or receipt for payment made;
- (d) requests that payment is made to a country or geographic location different from where the third party resides or conducts business without reasonable cause;
- (e) requests an unexpected additional fee or commission to “facilitate” a service;
- (f) demands expensive entertainment or gifts before starting or continuing contractual discussions or provision of services;
- (g) requests that a payment is made to avoid potential legal problems or violations;
- (h) requests that Meridiam provides employment or some other advantage to a friend or relative before starting or continuing a business relationship;
- (i) invoices Meridiam for a commission or fee payment that appears disproportionate to the service stated and/or that has been provided;

- (j) provides or issues invoices that appear to be non-standard or customised;
- (k) insists on the use of side letters instead of proper contracts/agreements or refuses to put terms agreed in writing;
- (l) offers or provides an unusually generous gift or expensive hospitality; and/or
- (m) insists on the use of an agent, intermediary, consultant, distributor or supplier not used by or known to Meridiam, without reasonable cause.

## V. EXCLUSIONS

Restrictions contained in this Policy do not apply to certain activities that are performed in the following conditions:

### i. Gifts and Hospitality<sup>1</sup>

This Policy does not prevent normal and appropriate gifts and/or hospitality being given to, or received from, third parties in the ordinary course of Meridiam's business. This is as long as the purpose of the gift or hospitality is in accordance with Meridiam Code of Ethics and is to improve the image of Meridiam 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.

Meridiam 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. The following factors help you make this assessment:

- compliance with local law;
- it is given in the name of Meridiam and not an individual employee's name;

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<sup>1</sup> Employees of MINA Corp. and MICA Inc, ("Meridiam NA Staff") are at all times subject to the provisions of U.S. Investment Adviser Compliance Manual ("US IACM"), Code of Ethics, item 9: Policies regarding Providing and Receiving Gifts, Gratuities and Entertainment. If the policies in this manual contradict the policies listed out in the US IACM, the policies of US IACM shall govern the actions of Meridiam NA Staff.



- it is appropriate under the circumstances (for example, at a time of religious or national holidays, such as Christmas, when it is customary to give gifts);
- it is given openly and not in secret; and the timing of the gift or hospitality has been taken into account – for example, it is not offered whilst, or shortly before, the recipient makes a relevant decision.

**ii. Political, charitable donations and sponsorship**

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

- (a) **Political<sup>2</sup>** - Only personal contributions to political parties outside of Meridiam are authorized insofar they comply with the law applicable to the concerned individual and the political party(ies) as the case may be;
- (b) **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 Meridiam when legal and ethical under local laws and practices
- (c) **Sponsorship** - Sponsorship (transaction where Meridiam makes a market standard payment, in cash or in kind, to associate name with an activity or other organisation and receive licit rights and benefits) is a business transaction and part of promotion and advertising. This Policy does not prevent sponsorship as long as the payments and relationships otherwise comply with this Policy and Meridiam Code of Ethics.

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<sup>2</sup> Meridiam NA Staff are at all times subject to the provisions of US IACM, Item XIX, Pay-to-Play rules. If the policies in this manual contradict the policies listed out in the US IACM, the policies of US IACM shall govern the actions of Meridiam NA Staff.