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Anti Bribery and Corruption policy

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1. Purpose of the document – introduction

1.1 Introduction

This policy describes rules of conduct and principles applicable to Meridiam Infrastructure Partners SAS, its affiliates: (A) management companies affiliates (Meridiam SAS, Meridiam Infrastructure North America Corp and other affiliates), 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 and is enforceable in the same manner as the provisions of Meridiam’s codes of Ethics and Meridiam ISO 37001 Manual implemented by Meridiam that sets forth a corpus of ethical rules and management system 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. This Policy will be enforced in compliance with the requirements of the Meridiam Anti-Corruption Management System (hereafter “ACMS”). Meridiam continually improves this Policy within its ACMS through new measures or on the basis of weaknesses or limitations known or detected. The ACMS review is an opportunity to decide on areas for improvement for this Policy.

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 Public Officials either national or foreign (“POs”, see section 3 below).



1.2 Meridiam Anti-Corruption objectives

Meridiam has zero tolerance for corruption. Fighting against corruption is part of Meridiam culture and operations. Meridiam has implemented a management system designed to prevent, detect and combat corruption.

The primary objective is to conduct business in a professional, fair, honest and ethical manner by continuously improving the due diligence process conducted on third parties. Meridiam staff conducts business with the highest standards of honesty and fairness in accordance with this Policy.

The second objective is to clarify the various forms of corrupt practices and explain their illegality. It is the responsibility of Meridiam staff to understand what corruption is and the associated risks and legal sanctions. To this end, Meridiam staff receives trainings on integrity and corruption on a periodic basis. Meridiam ensures that a high level of awareness and training is maintained. This Policy will be communicated to Meridiam staff on a periodic basis.

The third objective is to identify and mitigate corruption risks at all levels and positions in Meridiam, with a focus on the European and African controlled project companies. For controlled entities, Meridiam will tend to have a residual corruption risk not higher than low.

The fourth objective of this policy is to define the standards and rules regarding activities such as gifts, hospitality, and corporate sponsorships that could lead to or be perceived as corrupt practices. Meridiam complies with all anti-bribery and anti-corruption laws in all countries and jurisdictions in which it operates. Meridiam investigates all instances of alleged bribery in accordance with applicable law.

The achievement of all these objectives complies with ISO 37001 requirements and in the context of the continuous improvement of the Anti-Corruption Management System, new relevant indicators are established to monitor and measure the impact of anti-corruption measures.

2. 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.



3. Definition and identification

3.1 Corruption

Corruption is a general term to describe a misuse of power or influence, or abuse of entrusted power for personal gain. It encompasses various forms of dishonest or fraudulent conduct by those in positions of authority.

3.1.1 Bribery

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.

Bribery can involve many different parties to a transaction, but it always involves at least two primary parties: the person who pays the bribe (the supply side) and the person who receives it (the demand side). 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 POs – 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.

3.1.2 Facilitation Payments

Facilitation payments are 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. However, Meridiam does NOT make or accept facilitation payments of any kind.

3.1.3 Influence peddling

Influence peddling is the act of persons in a position of public authority or entrusted with a public services mission, or elected officials, who solicit or illegally accept directly or indirectly, offers, promises, donations, presents or benefits of any kind for themselves or for others, with the aim of using their real or supposed influence to obtain awards, jobs, markets or any other positive decision from a public authority or public administration.

3.2 Conflict of interest

A conflict of interest is any professional situation at would constitute an actual or apparent conflict between personal interests and the interests of Meridiam. There are various types of conflict of interest, from personal and professional to financial and political. These maybe acts of corruption or influence peddling. Meridiam staff must ensure that his/her personal activities and interests do not conflict with Meridiam Code of Ethics and Conflict of Interest Policy.



3.3 Prohibited behaviours

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

- (a) give, promise to give, or offer, a payment, Unauthorized Gift¹, 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).

4. Treating potential or actual Bribe and Corruption

4.1 Concerned activities

This Policy applies to Meridiam’s activities and includes:

- (a) managing or developing 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 providers and suppliers;
- (e) engaging with POs;
- (f) support functions for the above activities (finance, HR, compliance, audit); and
- (g) representatives of Meridiam sitting as directors on the boards of project companies.

¹ Unauthorized Gifts: gift(s) not granted or offered in accordance with Meridiam Code of Ethics



This Policy is of particular importance in respect of POs (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 PO is in most places a criminal offence.

4.2 Identifying risks – process

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

- (a) unexpected or illogical decisions in accepting projects or contracts;
- (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 Meridiam 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.

Meridiam Staff must 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. Meridiam Staff can also use the whistleblowing system to alert the Chief Compliance Officer confidentially, as described in the whistleblowing procedure appended to Meridiam Code of Ethics. Meridiam 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.

Meridiam Chief Compliance Officer - as the independent compliance function of Meridiam directly reporting to the Supervisory Board - 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 Meridiam or Meridiam 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, Meridiam Supervisory Board shall be notified as soon as reasonably practicable.

Meridiam Chief Compliance Officer will update Meridiam Incidents record accordingly.

4.3 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. Meridiam will never authorise a third party to engage in bribery or corruption on its behalf.

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) engineers indirect or unnecessary payment or invoicing structure schemes;
- (i) requests that Meridiam provides employment or some other advantage to a friend or relative before starting or continuing a business relationship;
- (j) invoices Meridiam for a commission or fee payment that appears disproportionate to the service stated and/or that has been provided;
- (k) provides or issues invoices that appear to be non-standard or customised;
- (l) insists on the use of side letters instead of proper contracts/agreements or refuses to put terms agreed in writing;
- (m) offers or provides an unusually generous gift or expensive hospitality; and/or
- (n) insists on the use of an agent, intermediary, consultant, distributor or supplier not used by or known to Meridiam, without reasonable cause.

4.4 Sanctions

4.4.1 Meridiam Staff

Any action performed in breach of this Policy may result in disciplinary sanction. Such actions would constitute misconduct justifying disciplinary sanctions, without prejudice to any prosecution that may be initiated by Meridiam. The appropriate sanctions are proceedings will be those laid down by law applicable to the employee concerned, and will comply with applicable legal procedures, on particular concerning the rights and guarantees applicable to the employee concerned.

4.4.2 Third parties engaged with Meridiam

In addition to the immediate termination of the contractual relationship with any third party in default of this Policy, Meridiam reserves the right to consider prosecution or judicial actions as the case may be.

5. EXCLUSIONS

Restrictions contained in this Policy do not apply to certain activities that are performed in specific conditions, as detailed below.



5.1 Gifts and Hospitality²

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. Gifts can be offered or received by the organisation itself or one of its employees as long as:

- the purpose of the gift or hospitality is in accordance with Meridiam Code of Ethics, and/or the relevant compliance rules applicable to Meridiam staff; and
- the purpose is to improve the image of Meridiam within authorized limits; and/or
- to better present its products and services within authorized limits; or
- establish cordial relations with those with whom it does actual or potential business; and
- is in accordance with the limits and guidance set out below.

Meridiam appreciates that the practice of giving/receiving business gifts varies between countries and regions and what may be normal and acceptable in one region may not be in another. The offer or acceptance of a gift or an invitation may in certain circumstances, constitute an act of corruption. The general test to be applied is whether in all the circumstances the gift or hospitality is provided/received in good faith, reasonable and justifiable. The following factors help you make this assessment:

- It is in compliance with local law;
- It is given in the name of Meridiam and not an individual employee's name;
- 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/received 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;
- It is not made with the intention of influencing the party to whom it is being given, to obtain or reward the retention of a business or a business advantage, or as an explicit or implicit exchange for favours or benefits;
- It is within the set up de minimus value of gifts;
- It is reviewed and approved by Chief Compliance Officer.

Meridiam staff must not accept gifts or hospitality, directly or indirectly, which may, even unintentionally, compromise their independence, impartiality or integrity. They must refuse all gifts or hospitality that could place them in a conflict of interests or under obligation to the donor. Any gift or hospitality must have a clear justification and must be subject to the prior authorization of the Chief Compliance Officer if the maximum amount provided for is exceeded.

² 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.



5.2 Political, charitable donations and sponsorship

Meridiam and employees are prohibited from making political and charitable donations for the purpose of obtaining or retaining contracts with governmental entities. In the wrong circumstances, the giving or offering of political and charitable donations can amount to bribery. Are authorized:

- (a) **Political donations**³ - 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 donations** - 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 and normal clearance from a KYC perspective of the sponsored entity.

We ensure that before we enter into sponsorships or make charitable contributions, we will conduct appropriate due diligence.

³ 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.

