

Ocorian AIFM (Ireland) Limited remuneration policy statement

O C O R I A N

The remuneration Policy Statement describes the remuneration practices of Ocorian AIFM (Ireland) Limited (the "Company" part of the Ocorian Group) while acting in its capacity as an alternative investment fund manager pursuant to the European Union (Alternative Investment Fund Managers) Regulations 2013 (SI 257 of 2013), as amended ("AIFM Regulations"). The Company acts as AIFM to alternative investment funds ("AIFs").

This Policy aims at ensuring compliance with the requirements of (i) Regulation 14 and Schedule II of the AIFM Regulations implementing Article 13 and Annex 2 of the AIFM Directive, ESMA guidelines 2016/411 of 31 March 2016 on sound remuneration policies under the AIFM Directive, ("ESMA AIFMD Remuneration Guidelines") (iv) Chapter 3 Part A Section (ii) 1 of the Central Bank of Ireland AIF Rulebook.

The Policy has been established and adopted by the board of managers of the Company (the "Board"), acting in its supervisory function, who have worked closely with the persons in charge of the effective conduct of the business of the Company (the "Designated Persons").

The general remuneration rules set out in the policy are applicable to the Company as a whole (i.e. to all its staff members) in its capacity as AIFM and/or those categories of Identified Staff whose professional activities have a material impact on the risk profiles of the Company or of the AIFs it manages.

All staff members shall receive a total compensation package consisting of: (i) a fixed part taking the form of an annual salary (the "Base Salary", Pension, Non- Cash Benefits), (ii) where applicable, an annual variable part that shall be driven by the financial result and situation of the Company, respectively of Ocorian Group as a whole, as well as the individual achievements of each employee (the "Annual Bonus"). In addition, Ocorian Group has implemented a long-term incentive plan.

The company deems on a proportionality basis that identified staff should not receive variable remuneration in the form of units or share in AIFs and that deferral of variable remuneration should not be part of the lifecycle of the AIFs.

Where there is delegation of portfolio management and risk management the company ensures that the delegates are subject to regulatory requirements on remuneration that are equally as effective as those applicable to the company

The Company has identified key areas of potential conflicts of interests and have implemented corresponding safeguard mechanisms.

The Policy will be accessible to all staff members on any bank business day, enabling staff members to know in advance the criteria that will be used to determine their remuneration. For the annual report of the company and the annual reports of the AIFs it manages the company will disclose details of its remuneration arrangement.