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REMUNERATION POLICY

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1. INTRODUCTION

A. Manager Background

Rigsave Capital Ltd (the "**Manager**") is a limited liability company incorporated in Malta on 15 July 2019 and is authorised and regulated by the Malta Financial Services Authority ("**MFSA**") to act as a UCITS Fund Manager and as an Alternative Investment Fund Manager ("**AIFM**") to provide the following investment services:

- Discretionary Portfolio Management;
- Reception and Transmission of Orders; and
- Investment Advice

for Professional Clients (including Collective Investment Schemes) and Retail Clients.

- Nominee Services

For Professional Clients (excluding Collective Investment Schemes) and Retail Clients.

B. Policy Objective and Scope

The aim of this document is to ensure that the Manager has risk-focused remuneration policies and practices that are consistent with and promote sound and effective risk management and do not encourage risk-taking that is inconsistent with risk profiles, fund rules, offering documents or instruments of incorporation of the Alternative Investment Funds, of the UCITS funds and of the client portfolios it manages.

In specific, this policy has the purpose of providing the tools to the Manager's Compliance and Risk Management functions to ensure that the Manager acts in the best interest of its clients, the collective investment schemes (the "**Funds**") under management and these fund's investors. By aligning its remuneration policy with effective risk management, it is less likely that the Manager's employees will have incentives to act in a manner that is inconsistent with the risk-tolerance of its clients and the funds it manages and contrary to interests of these fund's investors.

This policy has been drawn up in line with the business strategy, objectives, values and long-terms interests of the Manager. It covers all aspects of remuneration which could have a bearing on effective risk management.

The policy covers any remuneration that is granted for professional services rendered by the Manager's Identified Staff (as defined below), and which consists of one or more of the following:

- All forms of payments or benefits paid by the Manager;
- Any amounts paid by the Funds themselves, including carried interest or any portion of performance fees that are paid directly or indirectly for the benefit of the Identified Staff; and/or
- Any transfer of units or shares of the Funds under management.

Remuneration can be divided into fixed remuneration (payments or benefits without consideration of any performance criteria) and variable remuneration (additional payments or benefits depending on performance or, in certain cases, other contractual criteria). Both fixed and variable components of remuneration may include monetary payments or benefits (such as cash, shares, options, cancellation of loans to staff members at dismissal, pension contributions, remuneration by the collective investment schemes) and non-monetary benefits (such as, discounts, fringe benefits or special

allowances for car, mobile phone, etc.). Ancillary payments or benefits that are part of a general, non-discretionary, company-wide policy and pose no incentive effects in terms of risk assumption do not form part of this definition of remuneration for the purposes of the Manager's specific risk alignment remuneration requirements.

C. Regulatory Framework

This policy aims to comply with the requirements imposed by all the following regulatory sources:

- Art. 24(10) of the Directive 2014/65/UE of the European Parliament and of the Council of 15 May 2014 (the "**MIFID II Directive**"), Art. 92 and Art. 94 of the Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 (the "**CRD IV Directive**"), the ESMA Guidelines on Remuneration Policies and Practices(MiFID) of 1 October 2013 (the "**ESMA MiFID Guidelines**");
- Annex II of the Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 (the "**AIFMD**") and the ESMA Guidelines on Sound Remuneration Policies under the AIFMD of 3 July 2013 ("**ESMA AIFMD Guidelines**");
- Art. 14a and Art. 14b of the Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 (the "**UCITS V Directive**") and the ESMA Guidelines on Sound Remuneration Policies under the UCITS Directive of 14 October 2016 ("**ESMA UCITS Guidelines**"); and
- The MFSA Guidance Notes on the Application of Proportionality Principle in relation to the ESMA Guidelines on sound remuneration policies under the UCITS Directive and the AIFMD (the "**MFSA Guidance Notes**").

The above provisions are collectively referred to as the "**Applicable Regulations**".

D. Application

Identified Staff

The specific requirements of this Remuneration Policy apply only in relation to certain categories of the Manager's employees, namely: senior management, risk-takers, staff engaged in control functions and any employee receiving total remuneration that takes them into the same remuneration bracket as senior management and risk-takers, whose professional activities have a material impact on the Manager's risk profile (the "**Identified Staff**").

The following is a current list, as of the date of this Remuneration Policy, of the Identified Staff of the Manager, as determined by the Board in accordance with the ESMA Remuneration Guidelines:

Category	Identified Staff
Executive and Non-Executive Members of the Management Body	• Board of Directors
Control Functions	• Chief Risk Officer ("**CRO**") • Compliance Officer ("**CO**")

Staff Responsible for Heading the Investment Management, Administration, Marketing, Human resources	• Investment Committee Member ("**ICM**")
Other Risk Takers	• Chief Operations Officer ("**COO**") • Investment Committee Members • Staff involved in the design and development of financial products • Financial Analysts • Portfolio Managers • Investment Advisors • Sales Force/'Promotori Finanziari' • Customer Service Staff

The Compliance Officer maintains a register of all staff members which fall within the category of Identified Staff. Upon request by the Identified Staff, the Compliance Officer will provide a copy of any of the Applicable Regulations.

Proportionality

As with other aspects of the Manager's systems and controls, its remuneration policies, procedures and practices are required to be comprehensive but compliance with the remuneration requirements is expected to be proportionate in view of the size, internal organisation and the nature, scope and complexity of its activities (the "**Proportionality Principle**").

In accordance with the ESMA AIFMD Guidelines and the MFSA Guidance Notes, the Manager has been granted a derogation from the following requirements:

- to establish a Remuneration Committee;
- on the pay-out process:
  - Variable remuneration in instruments (minimum portion of 50% of variable remuneration should be paid in instruments in accordance with Annex II, paragraph 1(m) of the AIFMD);
  - Retention (the AIFM must determine a retention policy which should explain its relation to other risk alignment measures in the total remuneration policy and whether and how the AIFM differentiates between instruments paid up-front and deferred instruments);
  - Deferral (variable remuneration to be withheld for a minimum of three to five years following the end of the period during which performance of the staff member is assessed and measured for the purposes of determining its remuneration; and minimum portion of 40% to 60% of variable remuneration should be deferred, in accordance with Annex II, paragraph 1(n) of the AIFMD); and
  - Ex-post incorporation of risk for variable remuneration.

The derogation was granted for a period of two years (October 2019 – October 2021). The Manager shall re-assess the proportionality principles on a regular basis, at least on an annual basis, and re-submit the results of the proportionality assessment to the MFSA at least every two years. This assessment needs to indicate how such derogation are still appropriate or otherwise for the Manager.

The role and functions of the Remuneration Committee, however, will be retained, where appropriate and applicable in keeping with the Proportionality Principle, by the board of directors of the Manager (the "**Board**"). Having performed an assessment of each of the disapplied requirements, the Manager

has determined that such disapplication is reconcilable with the risk-profile, risk-appetite and strategy of the Manager based on the following facts:

- The Manager is not listed;
- The legal, organisational, and internal governance structures of the Manager are not complex;
- The Manager has less than 10 Employees (including all members of the Board);
- The Manager has less than EUR 1.25 bn of assets under management; and
- The Manager may delegate part of the day to day portfolio management function to delegated portfolio managers and supervision of the performance of such delegated managers is undertaken by the Investment Committee Members of the Manager.

2. REMUNERATION GOVERNANCE

A. Board of Directors

The Board, in its supervisory function, has adopted and periodically reviews the general principles of this policy, and is responsible for its proper implementation. These tasks are primarily undertaken by the independent member(s) of the Board.

This policy will be reviewed by the Board at least annually as part of the annual review of the Manager's liquidity and risk management assessments.

An independent member of the board (the "**Remuneration Director**"), will make sure that this policy is constantly kept up to date and will coordinate with the rest of the Board to ensure that the Board directly oversees the remuneration of the Control Functions of the Manager.

B. Control Functions

The Control Functions shall assist in the determination of the overall remuneration strategy of the Manager with the aim to promote effective risk management. The Control Functions will be closely involved in reviewing the remuneration system of the Manager.

The Compliance function has been involved, together with the Remuneration Director, in the elaboration of this policy and will assess the adherence by the Manager to the applicable legislation, regulation and internal policy.

The Risk Management function assesses how the remuneration, in particular the variable remuneration structure, affects the risk profile of the Manager.

3. MAIN REMUNERATION PRINCIPLES

A. Principles Overview

The Manager's remuneration structure will be governed by the following main principles:

(i) remuneration practices should be aligned with effective conflicts of interest management duties and conduct of business risk management obligations, in order to ensure that clients' interests are not impaired by the remuneration policies and practices adopted by the Manager in the short, medium and long term;

(ii) the remuneration of the persons engaged in the Control Functions is directly overseen by the Board;

(iii) the remuneration of those engaged in the performance of the Risk Management function reflects the achievement of the objectives linked to the risk management function, independently of the performance of the business areas in which they are engaged or which they monitor;

(iv) the method for determining the remuneration of those engaged in the Compliance function do not affect their objectivity and are not likely to do so;

(v) there should be clear distinction between criteria for setting:
- basic fixed remuneration of Identified Staff, which should primarily reflect relevant professional experience and organisational responsibility as set out in an employee's job description as part of the terms of employment; and,
- variable remuneration of Identified Staff, but reflect a sustainable and risk adjusted performance as well as performance in excess of that required to fulfil the employee's job description as part of the terms of employment, provided that the Manager has the flexibility to decide, where appropriate, not to pay variable remuneration at all.

(vi) the ratio between fixed and variable remuneration of Identified Staff must be appropriate taking into consideration the client's interest (e.g. a high variable remuneration, based on quantitative criteria, can raise the focus of the person subject to short gains term rather than the client's interest);

(vii) the remuneration practices for Identified Staff must not create inducements for the persons subject to favour their own interests, the interests of the Manager (e.g. in the case of self-placement or where a firm promotes the sale of products that are more lucrative for it) to the potential detriment of the client's interest;

(viii) the remuneration those engaged in a sales or customer service function must not be directly linked to the sale of specific financial instruments or of a specific category of financial instrument, to the detriment of other instruments or category of instruments that may suitable for the client;

(ix) a requirement to achieve a quota of minimum sales levels across a range of products in order to earn any bonus at all is likely to be incompatible with the duty to act in the best interests of the client

(x) where remuneration of those engaged in a sales or customer service function is, in whole or in part, variable, the Manager should not only take into consideration sales volumes, but consider qualitative criteria that encourages the relevant persons to act in the best interests of the client. Examples of qualitative criteria include compliance with regulatory requirements (especially conduct of business rules and, in particular, the review of the suitability of instruments sold by relevant persons to clients) and internal procedures, fair treatment of clients and client satisfaction;

(xi) the organisational measures adopted for the launch of new products or services consider, in an appropriate manner, the criteria of this policy and the risks that such new products or services may imply for its proper application. In particular, prior to the launch of a new product, the Manager must evaluate, and appropriately document, whether the remuneration associated with the distribution of that product complies with the principles of this policy.

(xii) the creation of overly complex remuneration schemes should be avoided as these may lead to inconsistent approaches and hinder adequate knowledge and control of the policy.

(xiii) In accordance with article 5 Reg. EU 2088/2019, the Company is required to disclose on how this policy will be consistent with the integration of sustainability risks. In furtherance to the ESG Policy, the Company shall not be integrating sustainability risks and does not consider principal adverse impacts on sustainability factors in its investment management nor advisory processes. Due to this reason, the Company shall not be taking sustainability risk into account in its overall remuneration process.

B. Example of Good Practice

- The variable part of the remuneration paid out is calculated and awarded on a linear basis rather than being dependent on meeting an 'all or nothing' target. In some cases, the firm decides to pay out the variable remuneration in several tranches over an appropriate time period, in order to ad-just for and take into account the long-term results.
- A firm has fundamentally changed the components of variable remuneration. The variable component of the remuneration is now based on qualitative criteria and more closely reflects the de-sired conduct of the employees to act in the best interests of the clients.
- References used in the calculation of variable remuneration of relevant persons are common across products sold and include qualitative criteria.
- In the case of an open-ended investment with no investment term, the remuneration is deferred for a set number of years or until the encashment of the product.
- Payment of variable remuneration may be aligned with the investment term or deferred in order to ensure that the product sold does in fact take into consideration the final return of the product for the client and, where applicable, an adjusted award of variable remuneration is made.
- Employees are paid in relation to both volume of products sold and effective return of these products for the client over an appropriate timeframe. In this instance, the assessment of financial data is used as a measure of the quality of the service provided.
- A firm uses a wide range of information on business quality monitoring and sales patterns, including trend and root-cause analysis, to identify areas of increased risk and to support a risk-based approach to sales monitoring, with particular focus on high performing relevant persons. The firm ensures that results of such analyses are documented and reported to senior management together with proposals for corrective action.

- In order to assess whether its incentive schemes are appropriate, a firm undertakes a programme of contacting a sample of clients shortly after the completion of a sale involving a face-to-face sales process where it is not able to monitor recorded telephone sales conversations, so as to test if the sales person has acted honestly, fairly and professionally in accordance with the best interests of the client.

C. Example of Poor Practice

- A firm has started offering advisers specific additional remuneration to encourage clients to apply for new fund products in which the firm has a specific interest. This often involves the relevant person having to suggest that their clients sell products that they would otherwise recommend they retain so they can invest in these new products.
- A firm sells products with a range of optional 'add-on' features. The relevant person receives incentive payments for all sales, with an additional payment if the client purchases an add-on feature. However, at the end of each monthly period no incentive payment is made if they have not achieved a penetration rate of at least 50% of products sold with an add-on feature.
- Managers and employees receive a large bonus linked to a specific product. As a result, the firm sells this specific product irrespective of the suitability of this product for the clients addressed. Warnings from the risk manager are ignored because the investment products generate high re-turns for the firm. When the risks that had been identified occur, the products have already been sold and the bonuses have already been paid out.
- A firm has remuneration policies and practices linked to individual product sales where the relevant person receives different levels of incentives depending on the specific product or category of products they sell.
- The variable component of the total remuneration is based only on volumes sold and increases the relevant person's focus on short-term gains rather than the client's best interest.
- Relevant persons engage in frequent buying and selling of financial instruments in a client's portfolio in order to earn additional remuneration without considering the suitability of this activity for the client. Likewise, rather than considering the suitability of a product for a client, relevant persons focus on the sale of products that have a short investment term in order to earn remuneration from re-investing the product after the short term.
- A firm makes accelerated incentive payments to relevant persons for each product sold during a quarterly period as follows:
  - 0-80% of target no payments
  - 80-90% of target 50 EUR per sale
  - 91-100% of target 75 EUR per sale
  - 101-120% of target 100 EUR per sale
  - >120% of target 125 EUR per sale

4. REMUNERATION STRUCTURE OF THE MANAGER

A. Remuneration Overview

Fixed and variable components of total remuneration must be appropriately balanced. The fixed component must represent a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components including the possibility to pay no variable remuneration component.

In determining the appropriate ratio between the base remuneration and variable remuneration, the Manager will have regard to:

- the level of pay required to keep and attract, experienced and qualified employees;
- the Manager's fixed overhead requirement;
- any arising financial obligations; and
- individual / team performance.

In accordance with article 5 Reg. EU 2088/2019, should the Company decide to take ESG Criteria in its investment process, the ESG Policy as well as the Remuneration Policy shall be updated accordingly.

Fixed Remuneration

The fixed remuneration is determined on the basis of the role of the individual employee, including his/her responsibilities and job complexity, performance and local market conditions. This also implies that fixed remuneration should be sufficiently high to remunerate the professional services rendered, in line with the level of education, job experience, the degree of seniority, the level of expertise and skills required.

The performance review may lead to an increase of the fixed remuneration of individual employee based on the attainments of agreed targets and/or higher salaries justified by higher level of responsibilities and/or change in industry standards and/or other criteria as may be determined by the Manager from time to time.

Variable Remuneration

When remuneration includes a variable element, it shall be performance-based and risk-adjusted. The variable remuneration should be reasonable, structured in such a way as to achieve a fair balance between fixed and variable elements, and in-line with the business strategy, market condition and the specific environment in which the Manager operates.

Such variable remuneration will not be in any case consolidated, so that their perception in a given year will not imply the acquisition by that person of any salary right in this respect, not being considered as replicable in the following years automatically.

The maximum limit of variable component of remuneration should, in principle, not exceed the fixed remuneration.

In determining the size of variable component of remuneration, the following shall be taken into consideration:

- The remuneration required to retain qualified and experienced staff;
- The capital requirements;

- Any potential liabilities; and
- The Manager's liquidity requirements.

Variable remuneration must not be paid through vehicles or methods that facilitate the avoidance of the Remuneration Provisions.

There is no commitment to pay variable remuneration to employees of the Manager.

Guaranteed Variable Remuneration

The Manager shall not enter into agreements to pay guaranteed variable remuneration. The only exceptions to this rule are where such a payment:

- is exceptional;
- occurs in the context of hiring staff; and
- is limited to the first year of service.

Any remuneration package relating to compensation for, or buy out from, an employee's contracts in previous employment is to be aligned with the long-term interest of the Manager and will be subject to the employee meeting specified objectives.

In determining whether to offer guaranteed variable remuneration, the Board will have regard to the individual's qualifications and experience, the Manager's need for an individual with such experience and the likely impact on the Manager. Consideration may also be made vis-à-vis the strength of the capital base.

In exceptional circumstances the Manager may offer key members of staff a one-off retention award. Any decision to offer such a payment must be approved by the Board and will only be made on prudential grounds.

B. Criteria for assessment of Performance of Identified Staff

Variable remuneration shall be based primarily on the attainment of function-specific objectives. The Board also reserves the right to take into account additional criteria on a case-by-case basis.

The appropriate mix of quantitative (financial) and qualitative (non-financial) criteria for assessing individual performance will depend on the tasks and responsibilities of the Identified Staff. A balance between financial and non-financial criteria will be sought.

Poor performance in relation to the non-financial criteria may pose a threat to the Manager, and hence the negative non-financial performance, in particular, unethical or non-complaint behaviour, will override any good financial performance generated by the individual and hence reduce the entitlement for variable remuneration.

In order to incentivise Identified Staff to manage risk appropriately, variable remuneration will be reduced when:

- there is reasonable evidence of misbehaviour or material error by the individual; or
- there has been a material risk management failure by an individual member or group of Identified Staff.

Qualitative criteria for the assessment of variable remuneration could include but are not limited to:

- achievement of strategic targets;
- investor/client satisfaction;
- the extent of the individual's adherence to effective risk management;
- compliance with the regulatory requirements and the Manager's own policies and procedures;
- leadership;
- teamwork; and
- motivation; and

Quantitative criteria for the assessment of variable remuneration could include but are not limited to:

- Assets under management raised;
- Earnings before Interest, taxation, depreciation and amortisation of the Manager;
- Internal Rate of Return of the manager portfolio;
- Alpha ratio of the manager portfolio;
- Absolute and relative returns of the manager portfolio;
- Sharpe Ratio of the manager portfolio.

Sustainability risks are not currently being taken into consideration within the investment management or advisory process and hence does not constitute any ESG criteria for the assessment of both variable and fixed remuneration.

C. Remuneration of Control Functions

The Manager seeks to ensure that individuals involved in Control Functions remain independent from the business areas they oversee to avoid any potential conflicts of interest.

The remuneration level of those in the Control Functions should allow the Manager to employ qualified and experienced individuals in these functions.

In view that the Manager has not established a Remuneration Committee on the basis of Proportionality Principle, the remuneration attributed to the Control Functions is directly overseen by the Board.

In order to prevent any avoid conflict of interest, the remuneration of those in the Control Functions shall be determined in accordance with the achievement of function-specific objectives, which are linked to their functions and independent of the business areas that they oversee.

The remuneration of the Control Functions shall be linked to the Manager's adherence to its risk profile, provided that any discretionary bonuses to the Control Functions shall be determined primarily by the attainment of their function-specific objectives, and shall not be determined solely to the company-wide performance criteria.

D. Relationship between Remuneration and Capital Requirements

Through its Interim Financial Return and Annual Financial Return, the Manager calculates its ongoing capital requirements. This is reviewed periodically by the Board. In co-ordination with this review, the Board determines the size of the variable remuneration based on the assessment of each individual member of the Identified Staff and any other considerations that it may deem relevant. This will take into consideration:

- the Manager's regulatory capital requirement;
- the revenues which have been received in cash;
- any revenues which have not yet been received but are guaranteed;
- business cycles; and
- deferred variable remuneration payments.

It is important to ensure that the Manager maintains a prudent balance between sound financial situation and the reward, pay out or vesting of variable remuneration.

The Manager's employment contracts are sufficiently flexible to allow it to vary the date of any variable remuneration payments or cease to make any such payment.

The maximum annual variable remuneration that may collectively be paid to Identified Staff shall be the Manager's profit for the preceding year less any amounts determined by the Board to be held as a reserve (the "**Variable Remuneration Pool**"). Any reserves established shall be in order to strengthen the Manager's capital base, taking into consideration the various risks to which the Manager and its Funds are exposed and other potential adverse developments that may impact the Manager's financial stability.

The Board may determine to disburse the entire Variable Remuneration Pool or none of it. Similarly, the Board may, at its sole discretion, decide not to award variable remuneration to any member of Identified Staff where it feels this is not justified.

E. Personal Hedging

Staff could be considered to have hedged away the risk of a downward adjustment in remuneration if the staff member enters into a contract with a third party which requires the third party to make payments directly or indirectly to the staff member that are linked to or commensurate with the amounts by which the staff member's variable remuneration has been reduced. The contract could for instance take the form of an option or any other derivative contract or other form of contract which provides any type of hedging for the staff member's variable remuneration.

In order to ensure the effectiveness of risk alignment, Identified Staff should not buy an insurance contract which compensates them in the event of a downward adjustment in remuneration. As a general rule, however, this would not prohibit insurance designed to cover personal payments such as healthcare and mortgage instalments, although each case should be judged on its merits.

All Identified Staff are required to undertake to the Manager in writing that they will comply with the above principle and the Manager's policy on hedging strategies in case of payment of deferred and retained variable remuneration. An e-mail from each member of the Identified Staff will suffice for this purpose. Any employee found to be in breach of these provisions will be required to repay any variable remuneration paid for the year and will be subject to disciplinary action.

5. REQUIREMENTS IN CASE OF DELEGATION UNDER UCITS OR AIFMD

When delegating investment management functions (including Risk Management) according to Article 13 of the UCITS Directive or Article 20 of the AIFMD, where the remuneration rules would otherwise be circumvented, the Manager should ensure that:

- the entities to which investment management activities have been delegated are subject to regulatory requirements on remuneration that are equally as effective as those applicable under the ESMA UCITS Guidelines or the ESMA AIFMD Guidelines (https://www.esma.europa.eu/press-news/esma-news/esma-issues-guidelines-remuneration-practices-under-ucits-and-aifmd). In addition, entities subject to remuneration rules under the ESMA MiFID Guidelines are also considered favourably in determining equally effective remuneration requirements;
  or
- appropriate contractual arrangements are put in place with entities to which investment management activities have been delegated in order to ensure that there is no circumvention of the remuneration rules set out in the above-mentioned guidelines. These contractual arrangements should cover any payments made to the delegates' identified staff as compensation for the performance of investment management activities on behalf of the Manager.

There may be cases where the full application of the relevant remuneration principles to the delegate itself or the identified staff of the delegate would not be proportionate and would not achieve the outcome of aligning the delegate's identified staff's interest with those of the Manager's clients or of the investors in the Funds under management. The above is therefore also subject to proportionality principles, in accordance with MFSA Guidance Notes.

6. TRANSPARENCY

A. External Disclosure

Without prejudice to confidentiality and data protection provisions, the Manager should disclose detailed information regarding the remuneration policies and practices for Identified Staff. Such information should be disclosed in a clear and easily understandable way to relevant stakeholders.

The following information should be disclosed, however, the level of information to be disclosed should be made on a proportionate basis, and the overall remuneration proportionality principle applies to the type and amount of information disclosed:

- information concerning the decision-making process used for determining the remuneration policy, including if applicable, information about the composition and the mandate of a remuneration committee, the name of the external consultant whose services have been used for the determination of the remuneration policy and the role of the relevant stakeholders;
- information on linkages between pay and performance;
- information on the criteria used for performance measurement and the risk adjustment;
- information on the performance criteria on which the entitlement to shares, options or variable components of remuneration is based; and
- the main parameters and rationale for any annual bonus scheme and any other non-cash benefits.

This information will be disclosed in the Manager's annual report, through a separate remuneration policy statement or in any other form that the Manager deems appropriate.

B. Internal Disclosure

This policy shall be distributed to all Identified Staff. Identified Staff should be informed in advance of other criteria that will be used to determine their remuneration that are not included in this policy except for any confidential quantitative considerations. The performance assessment process and the importance of non-financial assessment factors in the process should be clearly explained to relevant employees.

7. REVIEW OF THE POLICY

The Board shall be responsible for initiating and facilitating, at least an annual basis or whenever there is a trigger event, a review of this policy and its implementation. The review shall assess whether the overall remuneration system of the Manager is:

- operating as planned, in particular, with respect to the agreed plans/programmes, appropriate remuneration pay-outs, and that the risk profile is aligned with the long-term goals and objectives;
- compliant with national and international regulations, principles and standards.

Pursuant to an assessment with respect to proportionality, the Board may choose to outsource the annual review to a qualified independent external consultant such as the Manager's outside legal counsel or the Internal Audit function. Whether carried out internally, or outsourced, the Board remains responsible for the review of the remuneration policies and practices and for ensuring that the results are the review are followed up.

In addition, the relevant control function should be closely involved in reviewing the remuneration system of the Manager. The results of the annual review and any recommendations will be presented to the Board which shall promptly evaluate the results of the review, address any recommendations, and make any changes to this policy that are deemed appropriate. All changes or material exceptions to this document are to be approved by the Board following consultation with the Control Functions, whether in relation to the annual independent review or otherwise**.**