

GREEN ARROW CAPITAL

GREEN ARROW CAPITAL AIFM SARL

Remuneration Policy



Document History

VERSION	DATE	DESCRIPTION	AUTHOR	REVIEWER	APPROVAL
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I Table of Contents

I - Glossary	4
II - About this Document	7
II.1 - Purpose of the Policy	8
II.2 - Key Principles	8
II.3 - Scope of the Policy	9
II.4 - Governance, Additions, Amendments and Abolishment	9
II.5 - Person in Charge of the Remuneration Policy	9
II.5.1 - The Board of Directors	9
II.5.2 - Compliance Function	9
II.5.3 - The Compliance Officer	10
II.5.4 - Internal Audit	10
II.6 - Entry Into Force	10
III - Remuneration policy	11
III.1 - Persons Who Fall Within the Scope of the AIFM Laws as Identified Staff	12
III.2 - Specific Remuneration Provisions for Delegated Activities Under AIFMD	15
III.3 - Proportionality Provisions Under AIFMD	15
III.3.1 - Size	15
III.3.2 - Internal Organization	15
III.3.3 - Nature, Scope, and Complexity of Activities	15
III.4 - The AIFM's Remuneration Structure Overview	16
III.4.1 - Fixed Remuneration (Base Salary)	16
III.4.2 - Variable Remuneration	17
III.4.3 - Benefit(s)	17
III.4.4 - Guaranteed Variable Remuneration and Early Termination of Contract	17
III.4.5 - Hedging Strategy	18
III.4.6 - Bonus Withholding or Deferral Requirements (Ex Post Risk Adjustments)	18
III.4.7 - Claw Back (Ex Post Risk Adjustments)	18
III.4.8 - Pension Policy	18
III.4.9 - The Appraisal Process Overview Within the AIFM	18
IV - DISCLOSURE	20
IV.1 - External Disclosure	21

IV.2 - <i>Annual Reports of the AIFs</i>	21
IV.3 - <i>Internal Disclosure</i>	21
V - APPENDIX 1 – Organizational Chart Of The AIFM.....	22
VI - APPENDIX 2 – List of Relevant Individuals	24
VII - APPENDIX 3 – Gap Analysis	26

I. GLOSSARY

TERM	DESCRIPTION
AIF	Alternative Investment Fund.
AIFM	Alternative Investment Fund Manager.
AIFMD	Directive 2011/61/EU on alternative investment fund managers, as amended.
AIFM Law	Law of 12 July 2013 on alternative investment fund managers, as amended.
AIFM Regulation	Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing the AIFMD regarding exemptions, general operating conditions, depositaries, leverage, transparency, and supervision, as amended.
ESG Regulation	REGULATION (EU) 2019/2088 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 27 November 2019 on sustainability-related disclosures in the financial services sector
Board of Directors	The Board of Directors of the AIFM.
Collaborator	Any Manager, Conducting Officer, or Employee.
Company	Green Arrow Capital AIFM S.à r.l.
Compliance Officer	The Compliance Officer of the AIFM.
Conducting Officer	Conducting officer of the Company, duly appointed as such by the Board of Directors.
Control Functions	Staff responsible for risk management, compliance, internal audit, and similar functions within the AIFM.
CSSF	Commission de Surveillance du Secteur Financier, the Luxembourg supervisory authority of the financial sector.
CSSF Circular 10/437	CSSF 10/437 circular on Guidelines concerning the remuneration policies in the financial sector.

CSSF Circular 18/698	CSSF 18/698 circular on authorisation and organisation of Luxembourg Investment Fund Managers.
Delegation Oversight Policy	The delegation oversight policy of the AIFM.
Employee	AIFM Employees, Employees of Group companies seconded to the AIFM and certain temporary Employees.
ESMA Guidelines	ESMA Guidelines 2013/232 and amendment 2016/579 on sound Remuneration policies under AIFMD.
Group	One or more entities of the AIFM's group.
Identified Staff	Categories of staff, including Management Committee, risk takers, Control Functions and any Employee receiving total Remuneration that takes them into the same Remuneration bracket as Management Committee and risk takers, whose professional activities have a material impact on the AIFM's risk profile or the risk profiles of the AIF

TERM	DESCRIPTION
	that it manages and categories of staff of the entity(ies) to which portfolio management or risk management activities have been delegated by the AIFM, whose professional activities have a material impact on the risk profiles of the AIF that the AIFM manages.
Policy	Remuneration Policy
Remuneration	Includes all forms of financial and non-financial benefits or payments provided directly or indirectly by the AIFM to its Collaborators, such as cash, shares, options, cancellations of loans at dismissal, pension contributions, Remuneration by third parties for instance through carried interest models, wages increase or promotions, health insurance, discounts or special allowances, generous expense accounts.
Risk Manager	The Risk Manager of the AIFM.
Management Committee	Means the persons who effectively conduct the business of the AIFM within the meaning of article 7(1) (c) of the AIFM Law.

II. ABOUT THIS DOCUMENT

II.1 Purpose of the Policy

Green Arrow Capital AIFM S.à r.l. (hereinafter “the AIFM” or “the Company”) is an Alternative Investment Fund Manager authorised by the CSSF in Luxembourg under Chapter 2 of the AIFM Law (as defined in section 1. Glossary).

The purpose of the AIFM’s Remuneration Policy (“Policy”) is to describe the Remuneration (as defined in section 1. Glossary) practices and to demonstrate its compliance with the relevant legal and regulatory requirements.

The Policy promotes sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile, rules, or instruments of incorporation of the AIFs (as defined in section 1. Glossary) managed.

The Remuneration policies and practices shall be designed in such a way so as not to create a conflict of interest or incentive that may lead relevant persons to favour their own interests or the firm's interests to the potential detriment of any client.

The Policy is in line with the interests of the AIFM, the AIFs it manages, and the interest of investors of such AIFs to avoid conflicts of interest.

The Policy may be amended or updated, and any of such updates and amendments will be communicated to all relevant staff accordingly.

II.2 - Key Principles

The key principles that underpin the AIFM overall approach to remuneration are:

- Remuneration decisions are based on a sound risk management approach that protects Investors, the Group, and staff;
- Incentives are designed to encourage behaviour focused on long-term strategic performance and ensure compliance with regulatory and legal frameworks;
- Fairness and equity in remuneration decisions that are based on a rigorous performance assessment;
- Individuals are valued and rewarded competitively against external market peers;
- Managing conflicts of interests to encourage responsible business conduct.

The AIFM also applies the specific Remuneration Principles below to all employees. The Company’s remuneration policy, procedures, and practices are designed to be consistent and promote a sound and effective risk management. It is designed to be consistent with the Company’s business strategy, values, integrity, and long-term interests of its investors, as well as those of the wider Green Arrow Capital Group. The remuneration policy includes measures to

avoid conflicts of interest between the AIFM, the fund, and the investors of the fund.

The specific remuneration principles of the Company have been written in compliance with the requirements of:

- European Directive 2011/61/EU, Alternative investment Fund Manager ("AIFMD") and the transposition into the Luxembourg Law dated 12 July 2013;
- European Securities and Market Authority Final Guidelines on sound remuneration policies under the AIFMD Directive dated 14 October 2016 ("ESMA Guidelines").

Specific variable remuneration rules apply only to identified staff whose professional activities have a material impact on the risk profile of the AIFM.

II.3 Scope of the Policy

This Policy deals with the determination of remuneration aspects and identification of people/delegates that are subject to the provisions of the Policy.

II.4 - Governance, Additions, Amendments and Abolishment

- This Policy has been issued and approved by the Board of Directors and the Management Committee;
- The Board of Directors are responsible for the adequacy and appropriate overall implementation of the Policy;
- The Board of Directors is responsible for the approval of any associated procedures required to implement this Policy;
- This Policy is updated on a regular basis – or as required on an ad hoc basis – by the AIFM's Compliance Officer taking into consideration the AIFM's evolution, services rendered by group entities and any regulatory changes;
- The Control Functions have been involved in the elaboration of this Policy. They have an active role in the design, ongoing oversight, and review of the Remuneration policies for other business areas. They should assist in determining the overall Remuneration strategy applicable to the AIFM, having regard to the promotion of effective risk management;
- The implementation of the Policy will be subject, at least on an annual basis, to a central and independent internal review by the Compliance Officer;
- Additions, revisions, amendments, and abolishment of this Policy are to be approved by the Board of Directors and Management Committee;
- This Policy is to be reviewed at least annually by the Board of Directors;
- The Compliance Officer will document all such revisions and amendments to this Policy;
- Further, any change to this Policy will be made available to the AIFM's Collaborators and retained at its registered office.

II.5 - Person in Charge of the Remuneration Policy

II.5.1 - The Board of Directors

The Board of Directors have the oversight of all policies, legal framework, and operational matters of the AIFM to ensure appropriate approval/governance structures are in place. The Board of Directors of the AIFM approve the governance structures are in place and approves remuneration policy changes, has oversight of the implementation of remuneration policy, and ensures remuneration proposals of identified staff and employees are within the

remuneration framework.

After each year-end, the Board of Directors of the AIFM are informed of the remuneration decisions approved. The Board of Directors monitors that the remuneration policy is adequately applied based on the confirmation from the Compliance Officer that:

- Identified staff and employees' remuneration are within the remuneration framework set in this Policy;
- Identified staff appraisal process has been completed in accordance with this policy; and
- This policy is in compliance with applicable regulations.

II.5.2 - Compliance Function

The Compliance Function verifies that the Remuneration Policy is in line with regulatory requirements in order to check, where relevant, that identified staff have been appropriately identified. Any issues identified are reported to the Board of Directors.

This remuneration policy is subject to an annual and independent review of compliance with internal policies and procedures, as well as external regulations.

The Compliance Function conducts annual review and update of the AIFM's Remuneration Policy. This is to ensure that the AIFM's Remuneration Policy:

- Is in line with regulatory requirements and;
- Identifies that staff records of the AIFM are up-to-date.

After the annual year-end review, the Compliance Function submits the following information to the Board of Directors of the AIFM:

- Confirmation that year-end appraisals of the Conducting Officers have been completed;
- Confirmation of Conducting Officers target scores and;
- Confirmation that total Compensation for Identified Staff are within the policy.

II.5.3 - The Compliance Officer

The Compliance Officer is primarily responsible for this Remuneration Policy.

II.5.4 - Internal Audit

Internal Audit reviews the design and implementation of the Remuneration Policies.

Compliance is involved in the review and may implement appropriate actions as a result of the review.

The outcomes of the Internal Audit review will be reported to the Management Committee and Board of Directors.

II.6 - Entry Into Force

This Policy is effective upon its adoption by the Board of Directors.

III. REMUNERATION POLICY

III.1 Persons Who Fall Within the Scope of the AIFM Laws as Identified Staff

Identified staff has been selected and designated in accordance with AIFMD and in line with ESMA Guidelines.

In assessing individuals for selection as identified staff, the AIFM has undertaken a review against the identified staff criteria under ESMA Guidelines.

Next to the categories of staff listed under the ESMA Guidelines (i.e. members of the management body, Management Committee, control functions as well as staff responsible for heading the administration, investment management, marketing and human resources), the AIFM has considered other employees who may have a material impact on the risk profile of the AIFM or of the Funds it manages as well as employees whose total remuneration may fall into the same remuneration bracket as Management Committee in their analysis. In the context of this analysis, the AIFM has taken into account among other the following factors:

- The analysis of job functions and responsibilities;
- The employee's capacity of entering into contracts/positions;
- The decision-making process and reporting lines; as well as
- The level and proportion of variable and total remuneration awarded to the employee in question.

The below positions are designated as identified staff because these roles are deemed to have a material impact on the risk profile of the AIFM or of the Funds it manages.

IDENTIFIED STAFF	STAFF (Appendix 2 – List of Relevant Individuals)	REMUNERATION COMPONENTS	RESPONSIBLE FOR THE DETERMINATION OF THE TOTAL REMUNERATION
Board of Directors of the AIFM: 3 Persons	The Board of Directors is currently composed of executive and non-executive members.	Only fixed Remuneration (Board of Director's fee) from the AIFM.	Contractual
Management Committee - Conducting Officers of the AIFM: 3 Persons	Distribution of responsibilities in accordance with the three lines of defence model detailed in Appendix 1 – Organisational Chart of the AIFM.	- They currently receive fixed Remuneration from the AIFM; - They may receive a variable Remuneration from the AIFM depending on their performance.	Board of Directors
Control Functions	- Internal Audit Function is delegated to an external service provider (HACA Partners) and therefore exempt from this Policy; - The Head of Compliance (Conducting Officer) and Compliance Officer (also RC); - The Head of Risk Management (also Conducting Officer); - See Appendix 1 – Organisational Chart of the AIFM.	- They currently receive fixed Remuneration from the AIFM; - They may receive a variable Remuneration from the AIFM depending on their performance. Performance measures and variable Remuneration for Employees responsible for Control Functions are based on the specific achievements and objectives of their functions and are not determined solely by the AIFM's overall performance. The Remuneration structure of Control Functions are designed to ensure that the Control Functions are neither compromised in their independence nor conflicts of interest regarding their Board of Directors advisory role of the Control Functions is created.	Board of Directors
Other risk takers	The Portfolio Management has been delegated to Green Arrow Capital SGR S.p.A.	- They receive fixed Remuneration from Green Arrow Capital SGR S.p.A. - They may receive a variable Remuneration from Green Arrow Capital SGR S.p.A. based on the remuneration policy of GAC SGR.	Board of Directors of GAC SGR

¹ Risk takers whose professional activities have a material impact on the risk profile of the AIFM or any AIF it manages and who receive total Remuneration that takes them into the same Remuneration bracket as Management Committee.

IDENTIFIED STAFF	STAFF (Appendix 2 – List of Relevant Individuals)	REMUNERATION COMPONENTS	RESPONSIBLE FOR THE DETERMINATION OF THE TOTAL REMUNERATION
Other risk takers ¹	One of the three Conducting Officers is responsible for Central Administration.	- They receive fixed Remuneration from the AIFM; - They may receive a variable Remuneration from the AIFM depending on their performance	Board of Directors

III.2 Specific Remuneration Provisions for Delegated Activities Under AIFMD

The AIFM ensures that the entities to which **portfolio management activities** have been delegated are subject to regulatory requirements on remuneration that are equally as effective as those under the AIFM Law.

An appropriate contractual agreement is in place between the AIFM and the delegated Portfolio Manager to ensure that there is no circumvention of the remuneration rules set out in the ESMA Guidelines. This relates to payments made to the delegates' identified staff as compensation for the performance of portfolio management activities on behalf of the AIFM

As per the ESMA Guidelines stating for delegated portfolio management, the AIFM ensures to receive at least information on the total amount of remuneration for the financial year, split into fixed and variable remuneration (including carried interest if any) paid by the AIF and/or the AIFM to the staff of the delegate.

Further information is included in the "Delegation Oversight Policy" of the AIFM.

III.3 - Proportionality Provisions Under AIFMD

The AIFM shall comply with the AIFMD requirements as well as ESMA Guidelines in a way and to the extent that is appropriate to its size, its internal organisation, the nature, and the scope and the complexity of its activities:

III.3.1 - Size

- Total value of assets under management: 979,733,000 euros estimated at the end of 2024
- Number of Employees: 6.5 FTE (as at authorisation)
- Number of AIFs under management: 3 estimated at the end of 2024

IV.3.2 - Internal Organization

- Legal structure of the AIFM: Private limited liability company (S.à r.l.)
- Complexity of the internal governance: standard internal governance
- Listed on Regulated market: No

III.3.3 - Nature, Scope, and Complexity of Activities

- Type of the AIF: SICAV-RAIF, SICAV-SIF
- Type of authorised activity: Collective management of AIFs - No Discretionary Services Portfolio Management
- Type of investment policies and strategies: Private Equity (PE), Infrastructure
- Delegation of the Portfolio management function inside the Group
- Type of Investors: institutional, and HNWI individuals, all qualifying as professional investors
- No retail investors' distribution

The AIFM has elected to invoke proportionality and disapply the **following principles of AIFMD to Identified Staff**:

- The requirements on pay-out processes for Identified Staff concerning the payment of variable remuneration:
 - No retention periods for payment of variable remuneration
 - No deferral requirements for payment of variable remuneration
 - No ex-post incorporation of risk
 - No remuneration in instruments related mainly to the AIF(s) in relation to which they perform their activities
- The requirement to establish a remuneration committee.

For further detail, please refer to Appendix 3 - AIFMD Gap Analysis.

III.4 - The AIFM's Remuneration Structure Overview

This Policy is aimed at aligning remuneration with prudent risk-taking. The

AIFM remuneration framework is based on:

- A balance of variable to fixed remuneration;
- The assessment of individual performance.

The AIFM may offer remuneration packages based on the following components:

- Fixed remuneration;
- Variable remuneration;
- Benefits.

The appropriate balance of remuneration components may vary across Collaborators depending on their functions, activities, seniority, and their personal achievements.

The Company approach to remuneration of the AIFM employees seeks to: (i) align Identified Staff's incentives with asset owners' long-term interests and the long-term success of Green Arrow Capital AIFM S.à r.l.; and (ii) to promote a sound and effective risk management culture to protect the value of the investment portfolio. Integration of ESG/sustainability risk considerations, where these are relevant and material for investment performance, are incentivised by these existing requirements being considered as an instrument to enhance investment performance, which would equally benefit the clients, Green Arrow Capital AIFM S.à r.l. and its employees.

III.4.1 - Fixed Remuneration (Base Salary)

The base salary generally represents a sufficiently high proportion of the total remuneration to allow the possibility to pay no variable remuneration component. Base salaries are reviewed annually, considering market salary levels (based on surveys), individual performance and promotions.

The fixed remuneration rewards staff members for performing day-to-day responsibilities reflecting their function's characteristics, their unique set of competencies, and geographic location. This component of compensation is typically paid monthly in cash over a twelve-month period.

III.4.2 Variable Remuneration

Variable remuneration, if any, is broadly designed to attract, retain, and motivate the AIFM's Collaborators without encouraging the taking of inappropriate risks.

Due to the size, complexity, and nature of the AIFM's activities,

- No portion of variable remuneration shall be deferred;
- No portion of the variable remuneration shall take the form of shares of the AIFs or other instruments;
- No retention period shall be required; and
- No performance adjustment measures ex post will be implemented.

Variable remuneration is not paid through vehicle or methods that are employed at artificially evading the remuneration provisions of the AIFM Law including the outsourcing of professional services to firms that fall outside of the scope of AIFM Law.

Structures that are designed to deliberately circumvent the requirements are not utilized.

An entry bonus (also referred to as welcome bonus or signing bonus) may be paid, where applicable, to employees under certain circumstances. A special clause to guarantee an entry bonus can be included in the employment contract. This clause guarantees a bonus for the first year only. This entry bonus as well as the amount is decided by the Board, according to the Company's HR strategy.

However, there is no commitment to award performance-based pay to employees of the Company, and there is no guaranteed variable remuneration.

The fund under management may also pay a carried interest to a carried interest vehicle, the shareholders of which will be:

- the indirect shareholders of the Company; and
- a pool composed of employees assisting the Company.

The carried interest will only be payable at the term of the fund (or once the liquidation phase of the fund's portfolio will be well advanced) and will thus be linked to the final performance of the fund.

If one of the persons entitled to the carried interest leaves the AIFM before the fund pay the carried interest to the carried interest vehicle, the leaving person will not be entitled to claim any variable remuneration and will lose its portion of the carried interest.

III.4.3 - Benefit(s)

In addition to the fixed and variable pay above, the AIFM offers a range of benefits including:

- Health insurance
- Additional pension scheme
- Flat rent for Conducting Officers
- Car rental

III.4.4 - Guaranteed Variable Remuneration and Early Termination of Contract

- Guaranteed payments can only be used in exceptional circumstances (i.e. only when hiring new staff) and is limited to the first year of employment;
- The payments related to the early termination of a contract, which are awarded on a contractual basis, are designed in a way that corresponds to the Collaborator's effective performance during the employment period and that does not reward failure.

III.4.5 - Hedging Strategy

Collaborators are not permitted to use personal hedging strategies or remuneration and liability-related insurance to undermine the risk alignment of their remuneration arrangements. The AIFM does not pay variable remuneration through vehicles or methods that facilitate the avoidance of the requirements of the AIFM Law.

III.4.6 - Bonus Withholding or Deferral Requirements (Ex Post Risk Adjustments)

Subject to applicable law and regulation and where relevant, the AIFM reserves the right to withhold any deferred variable remuneration in the following conditions:

- Evidence of misconduct by the staff member (e.g. breach of code of conduct, if any, and other internal rules especially concerning risks);
- Whether the AIF and/or the AIFM subsequently suffers a significant downturn in its financial performance;
- Whether the AIF and/or the AIFM suffers from a significant failure of risk management.

For the time being, the AIFM has no long term incentive plan so that this provision is not applicable.

III.4.7 - Claw Back (Ex Post Risk Adjustments)

For variable remuneration, no performance adjustment measures ex post will be implemented except in the following conditions:

- Fraudulent conduct of staff member;
- Breach of AIFM Law or ESMA guidelines.

III.4.8 - Pension Policy

There are currently no discretionary pension benefits paid to the Collaborators. The Collaborators may benefit only from a defined contribution pension scheme.

III.4.9 - The Appraisal Process Overview Within the AIFM

Where remuneration is **performance related**, the total amount of remuneration is based on a combination of the assessment of the performance of the individual and of the business unit or AIF concerned and of the overall results of the AIFM.

Such assessment includes financial and non-financial criteria (i.e. qualitative criteria) that reflect compliance with the applicable regulations, the fair treatment of clients and the quality of services provided to clients.

The assessment of the performance is set in a multi-year framework appropriate to the life cycle of the AIFs managed by the AIFM in order to ensure that the assessment process is based on longer term performance and that the actual payment of performance-based components of remuneration is spread over a period which takes into account the Redemption Policy of the AIFs it manages and their investment risks.

IV. DISCLOSURE

IV.1 External Disclosure

External disclosure of remuneration elements must be available in AIFs annual reports according to AIFM Law and AIFM Regulation.

IV.2 - Annual Reports of the AIFs

In the annual report of AIFs, the AIFM shall include qualitative and quantitative disclosure according to AIFMD covering:

- The total amount of remuneration for the financial year, split into fixed and variable remuneration, paid by the Management Company to its staff, and number of beneficiaries, and, where relevant, carried interest paid by the AIF;
- The aggregate amount of remuneration broken down by Management Committee and members of staff of the Management Company whose actions have a material impact on the risk profile of the AIF;
- Details of remuneration practices for Identified Staff (i.e. financial and non-financial performance measures used to determine variable remuneration);

To align with the provisions set out in the ESMA Q&A on the application of the AIFMD published on 5 October 2017, the AIFM discloses within the annual report of AIFs the remuneration of its Identified Staff within its delegated entities.

The Company has delegation arrangements with two delegates: Internal Audit and Portfolio Management functions to Green Arrow Capital SGR S.p.A.. These delegates are not within the Green Arrow Capital AIFM S.à r.l.. Therefore, they are not covered by equally effective regulations but covered by contractual arrangements. The AIFM relies upon the contractual provisions that are already established to compel the delegates to provide the information required for the AIFM to make the necessary disclosures.

The AIFM makes best efforts to obtain this information and document it properly. Should a company's delegate refuse to communicate this information and should this be not yet covered by a contractual arrangement, the AIFM would disclose that this information has not been provided by the delegate and then ensure that future contractual arrangements include terms that will facilitate the provision of such information in the future.

For remuneration information related to delegates, the disclosure will be provided on an aggregate basis (i.e. by means of a total amount for all the delegates of the Management Company in relation to the relevant AIF).

Where portfolio managers delegates work for various AIFs, their remuneration, if possible, will be disclosed on a pro-rata basis, based on the working time allocated per fund /on the size of AUM of AIFs.

The timing of the annual report disclosure will depend on the year-end of each of the Company's AIFs funds.

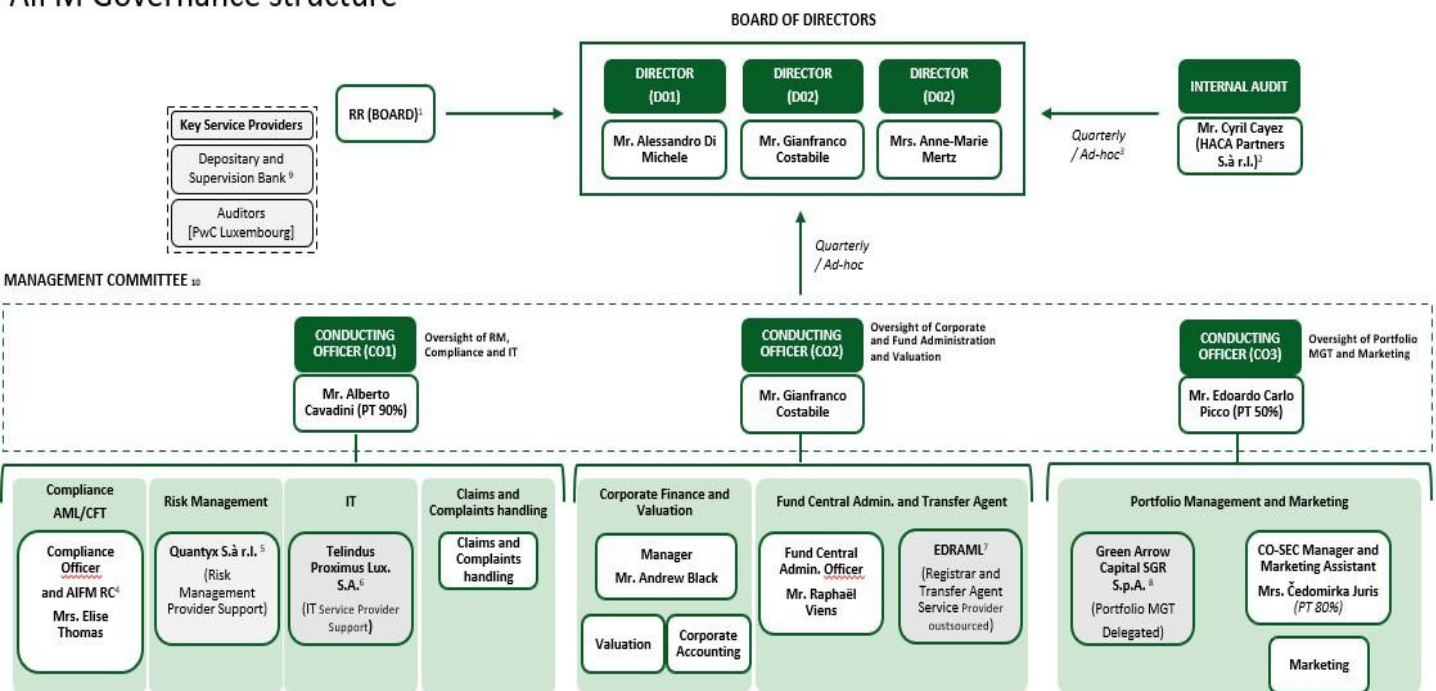
IV.3 - Internal Disclosure

The Remuneration Policy of the AIFM is made available to Collaborators who are also periodically informed of the assessment criteria utilised. Therefore, the employees of the AIFM will know in advance the criteria that will be used to determine their remuneration.

V. APPENDIX 1 – ORGANIZATIONAL CHART OF THE AIFM

PROPOSED STRUCTURE (document updated on December 3, 2024)

AIFM Governance structure



1 RR: Responsable du respect des obligations.

2 Internal Audit – Delegation: HACA Partners S.à r.l.

3 The Internal Audit function is independent (and is supervised) by reporting directly to the Company's Board of Directors.

4 RC: Responsable du contrôle du respect des obligations.

5 Risk Management: The function will be supported by Quantyx S.à r.l. (Risk Management Support);

6 IT – Service Provider Support: Telindus - Proximus Lux. S.A.

7 Registrar and Transfer Agency – Delegation: Edmond de Rothschild Asset Management (Luxembourg) S.A. also in charge of first level AML/CFT controls;

8 Portfolio Management: – Full Delegation: Green Arrow Capital SGR S.p.A.

9 Depositary: Edmond de Rothschild (Europe) S.A.

10. The Management Committee will oversee the internal audit function and delegation arrangements in relation to internal audit.

VI. APPENDIX 2 – LIST OF RELEVANT INDIVIDUALS

List of Relevant Individuals

ROLE	NAME	DAY-TO-DAY WORKPLACE (COUNTRY)	FTE	EMPLOYED BY AIFM (YES/NO)
Board Member 1	Alessandro Di Michele	Italy	-	Yes
Board Member 2	Gianfranco Costabile	Luxembourg	-	Yes
Board Member 3	Anne-Marie Louis	Luxembourg	-	No
CO 1	Alberto Cavadini	Luxembourg	1	Yes
CO 2	Gianfranco Costabile	Luxembourg	1	Yes
CO 3	Edoardo Carlo Picco	Luxembourg	0.5	Yes
Employee 1	Andrew Black	Luxembourg	1	Yes
Employee 2	Cedomirka Juris	Luxembourg	0,8	Yes
Employee 3	Elise Thomas	Luxembourg	1	Yes
Employee 4	Raphael Viens	Luxembourg	1	Yes

VII. APPENDIX 3 – GAP ANALYSIS

Gap Analysis

DIRECTIVE 2011/61/EU ANNEX II - REMUNERATION POLICY	
1) When establishing and applying the total remuneration policies, inclusive of salaries and discretionary pension benefits, for those categories of staff, including senior management, risk takers, 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 risk profiles of the AIFMs or of AIFs they manage, AIFMs shall comply with the following principles in a way and to the extent that is appropriate to their size, internal organisation and the nature, scope and complexity of their activities:	

AIFMD REMUNERATION PRINCIPLE	REFERENCES IN THE REMUNERATION POLICY	COMPLIANCE	COMMENTS

(a) the Remuneration Policy is consistent with and promotes sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profiles, rules, or instruments of incorporation of the AIFs they manage;	II.1 Purpose of the Policy	Compliant	N/A
(b) the Remuneration Policy is in line with the business strategy, objectives, values, and interests of the AIFM and the AIFs it manages or the investors of such AIFs, and includes measures to avoid conflicts of interest;	II.1 Purpose of the Policy	Compliant	N/A

AIFMD REMUNERATION PRINCIPLE	REFERENCES IN THE REMUNERATION POLICY	COMPLIANCE	COMMENTS
(c) the Board of Directors of the AIFM, in its supervisory function, adopts and periodically reviews the general principles of the Remuneration Policy and is responsible for its implementation;	II.4 Governance, Additions, Amendments and Abolishment	Compliant	N/A
(d) the implementation of the Remuneration Policy is, at least annually, subject to central and independent internal review for compliance with policies and procedures for remuneration adopted by the management Board of Directors in its supervisory function;	II.4 Governance, Additions, Amendments and Abolishment	Compliant	N/A
(e) staff engaged in Control Functions are compensated in accordance with the achievement of the objectives linked to their functions, independent of the performance of the business areas they control;	III.1 Persons who fall within the scope of the AIFM Law as Identified Staff	Compliant	N/A
(f) the remuneration of the senior officers in the Risk Management and Compliance Functions is directly overseen by the remuneration committee;	III.1 Persons who fall within the scope of the AIFM Law as Identified Staff	Compliant	Overseen by the Board of Directors - There is no Remuneration Committee
(g) where remuneration is performance related, the total amount of remuneration is based on a combination of the assessment of the performance of the individual and of the business unit or AIF concerned and of the overall results of the AIFM, and when assessing individual performance, financial as well as non-financial criteria are considered;	III.4.9 Appraisal process overview within the AIFM	Compliant	Appraisal and assessment include financial and non-financial criteria

AIFMD REMUNERATION PRINCIPLE	REFERENCES IN THE REMUNERATION POLICY	COMPLIANCE	COMMENTS
(h) the assessment of performance is set in a multi-year framework appropriate to the life cycle of the AIFs managed by the AIFM to ensure that the assessment process is based on longer term performance and that the actual payment of performance-based components of remuneration is spread over a period which takes account of the redemption Policy of the AIFs it manages and their investment risks;	III.4.9 Appraisal process overview within the AIFM	Compliant	The Board of Directors may decide, on a case-by-case basis, to adjust the variable remuneration if certain exceptional circumstances require it
(i) guaranteed variable remuneration is exceptional, occurs only in the context of hiring new staff and is limited to the first year;	III.4.4 Guaranteed Variable Remuneration and Early Termination of Contract	Compliant	N/A
(j) fixed and variable components of total remuneration are appropriately balanced, and the fixed component represents 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;	III.4 The AIFM remuneration structure overview	Compliant	N/A
(k) payments related to the early termination of a contract reflect performance achieved over time and are designed in a way that does not reward failure;	III.4.4 Guaranteed Variable Remuneration and Early Termination of Contract	Compliant	N/A

(I) the measurement of performance used to calculate variable remuneration components or pools of variable remuneration components includes a comprehensive adjustment mechanism to integrate all relevant types of current and future risks;	III.4.9 Appraisal process overview within the AIFM	Compliant	The Board of Directors may decide, on a case-by-case basis, to adjust the variable remuneration if certain exceptional circumstances require it
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AIFMD REMUNERATION PRINCIPLE	REFERENCES IN THE REMUNERATION POLICY	COMPLIANCE	COMMENTS
(m) subject to the legal structure of the AIF and its rules or instruments of incorporation, a substantial portion, and in any event at least 50 % of any variable remuneration consists of units or shares of the AIF concerned, or equivalent ownership interests, or share-linked instruments or equivalent non-cash instruments, unless the management of AIFs accounts for less than 50 % of the total portfolio managed by the AIFM, in which case the minimum of 50 % does not apply. The instruments referred to in this point shall be subject to an appropriate retention Policy designed to align incentives with the interests of the AIFM and the AIFs it manages and the investors of such AIFs. Member States or their competent authorities may place restrictions on the types and designs of those instruments or ban certain instruments as appropriate. This point shall be applied to both the portion of the variable remuneration component deferred in line with point (n) and the portion of the variable remuneration component not deferred;	III.3 Proportionality provisions under the AIFMD III.4.2 Variable remuneration	Not applicable	By applying proportionality: no payment of variable remuneration in instruments related mainly to the AIF(s) in relation to which they perform their activities.

AIFMD REMUNERATION PRINCIPLE	REFERENCES IN THE REMUNERATION POLICY	COMPLIANCE	COMMENTS
(n) a substantial portion, and in any event at least 40 %, of the variable remuneration component, is deferred over a period which is appropriate in view of the life cycle and redemption Policy of the AIF concerned and is correctly aligned with the nature of the risks of the AIF in question. The period referred to in this point shall be at least three to 5 years unless the life cycle of the AIF concerned is shorter; remuneration payable under deferral arrangements vests no faster than on a pro-rata basis; in the case of a variable remuneration component of a particularly high amount, at least 60 % of the amount is deferred;	III.3 Proportionality provisions under the AIFMD III.4.2 Variable remuneration	Not applicable	By applying proportionality: no payment of variable remuneration in instruments related mainly to the AIF(s) in relation to which they perform their activities.
(o) the variable remuneration, including the deferred portion, is paid or vests only if it is sustainable according to the financial situation of the AIFM as a whole, and justified according to the performance of the business unit, the AIF and the individual concerned. The total variable remuneration shall generally be considerably contracted where subdued or negative financial performance of the AIFM or of the AIF concerned occurs, taking into account both current compensation and reductions in pay-outs of amounts previously earned, including through malus or clawback arrangements;	III.4.2 Variable Remuneration III.4.6 Bonus Withholding and Deferral Requirements	Compliant	N/A

AIFMD REMUNERATION PRINCIPLE	REFERENCES IN THE REMUNERATION POLICY	COMPLIANCE	COMMENTS
(p) the pension Policy is in line with the business strategy, objectives, values, and long-term interests of the AIFM and the AIFs it manages. If the Employee leaves the AIFM before retirement, discretionary pension benefits shall be held by the AIFM for a period of 5 years in the form of instruments defined in point (m). In the case of an Employee reaching retirement, discretionary pension benefits shall be paid to the Employee in the form of instruments defined in point (m), subject to a 5-year retention period;	III.4.8. Pension Policy	Compliant	N/A
(q) staff are required to undertake not to use personal hedging strategies or remuneration- and liability-related insurance to undermine the risk alignment effects embedded in their remuneration arrangements;	III.4.5 Hedging Strategy	Compliant	There is currently no long-term incentive plan.
(r) variable remuneration is not paid through vehicles or methods that facilitate the avoidance of the requirements of this Directive.	III.4.2 Variable remuneration	Compliant	N/A

AIFMD REMUNERATION PRINCIPLE	REFERENCES IN THE REMUNERATION POLICY	COMPLIANCE	COMMENTS
2. The principles set out in paragraph 1 shall apply to remuneration of any type paid by the AIFM, to any amount paid directly by the AIF itself, including carried interest, and to any transfer of units or shares of the AIF, made to the benefits of those categories of staff, including senior management, risk takers, 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 their risk profile or the risk profiles of the AIF that they manage.	III.1 Persons who fall within the scope of the AIFM Law as Identified Staff	Compliant	N/A

AIFMD REMUNERATION PRINCIPLE	REFERENCES IN THE REMUNERATION POLICY	COMPLIANCE	COMMENTS
3. AIFMs that are significant in terms of their size or the size of the AIFs they manage, their internal organisation and the nature, the scope and the complexity of their activities shall establish a remuneration committee. The remuneration committee shall be constituted in a way that enables it to exercise competent and independent judgment on remuneration policies and practices and the incentives created for managing risk. The remuneration committee shall be responsible for the preparation of decisions regarding remuneration, including those which have implications for the risk and risk management of the AIFM or the AIF concerned, and which are to be taken by the management Board of Directors in its supervisory function. The remuneration committee shall be chaired by a member of the management Board of Directors who does not perform any executive functions in the AIFM concerned. The members of the remuneration committee shall be members of the management Board of Directors who do not perform any executive functions in the AIFM concerned.	III.3 Proportionality provisions applicable under the AIFMD	Not applicable	By applying proportionality: no remuneration committee.