

REMUNERATION POLICY

Updated as of March 2021

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1 Glossary

Term	Description
Massena Partners / the Company	Massena Partners S.A
AIF	Alternative Investment Fund
AIFM	Alternative Investment Fund Manager
AIFM Law	Luxembourg Law of the 12 July 2013 on AIFMs
UCITS	Undertakings for Collective Investment in Transferable Securities
UCITS Law	Luxembourg Law of 17 December 2010 relating to undertakings for collective investment
CSSF Circular	CSSF Circular 18/698 relating to the authorisation and organisation of investment fund managers
ESMA Guidelines	<ul style="list-style-type: none"> • ESMA Guidelines on sound remuneration policies under the UCITS Directive (ESMA/2016/575) • ESMA Guidelines on sound remuneration policies under the AIFMD (ESMA/2013/232) • ESMA Guidelines on Remuneration policies and practices (MiFID) (ESMA/2013/606)
ESMA Q&A	ESMA Questions and answers on the application of the AIFMD (ESMA34-32-352)
Board	Board of Directors of the Company
Control Functions	Staff (other than senior management) responsible for risk management, compliance, internal audit and similar functions within the Company (e.g. the CFO to the extent that he/she is responsible for the preparation of the financial statements)
Funds	AIFs and UCITS managed by the Company
Identified Staff	<ul style="list-style-type: none"> • Members of the Board of the Company, of the Senior Management, Control Functions and any employee receiving a remuneration that is equal to or greater than the total remuneration of Senior Management, as well as Staff members whose professional activities can exert material influence on the Company's risk profile or on a Fund it manages, and categories of staff of the Delegate(s), whose professional activities have a material impact on the risk profiles of the Funds that the Company manages • Staff engaged in front office tasks and distribution and/or staff directly or indirectly engaged activities relating to the discretionary portfolio management or non-core activities such as investment advice and/or the reception and transmission of orders (including staff responsible for the supervision of such activities).
Policy	The present remuneration policy
Senior Management	The persons responsible for the management of the professional, authorised by the CSSF, also known as "authorised management" or "conducting officers"
Staff	Any employee of the Company or any person being paid directly or indirectly by the Company or the Funds
Sustainability risk	A sustainability risk means an environmental, social or governance event or condition that, if it occurs, could cause an actual or potential material negative impact on the value of the investments made by Massena. In the

	context of the firm, sustainability risks are risks which, if they were to crystallise, would cause a material negative impact on the value of the portfolios of the firm's funds.
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2 General provisions

Massena Partners has designed and integrated a remuneration policy in line with the provisions on remuneration as set out in the AIFM Law, the UCITS law, the ESMA Guidelines, the ESMA Q&A and the CSSF Circular.

The Policy is consistent with and promotes sound and effective risk management of the Funds and does not encourage risk-taking which is inconsistent with the risk profile, rules or instruments of incorporation of the Funds managed.

This Policy applies to Massena Partners, its French branch and subsidiaries.

3 Purpose and scope of the Policy

The Policy and the subsequent measures provide principles and guidelines which aim at ensuring that:

- The Company's Policy is in line with the business strategy, objectives, values and interests of the Company and the Funds or the investors of such Funds, and includes measures to avoid conflicts of interest;
- The Staff members are appropriately compensated for the services rendered to the Company;
- The Staff members are motivated to perform on the best interests of the Company and the Funds; and
- Remuneration is determined with a view to ensure equity and consistency across the Company and compliance with regulations and law applicable to the contest in which the Company operates.

The Policy concerns all forms of remuneration consisting of

- payments and benefits paid by the Company;
- any amount paid by the Funds themselves, including carried interests if any; and
- any transfer of units or shares of the Funds, if applicable;

in exchange for professional services rendered by the Staff of the Company.

4 Remuneration Structure overview

This policy is aimed at aligning remuneration with prudent risk-taking. The design of the remuneration system is consistent with the objectives set out in the Company's strategy and lies in:

- A proper balance of variable to fixed remuneration;
- The measurement of personal and collective performance.

The Company offers remuneration packages based on the following components:

- Fixed salary (i.e. base salary) which remunerates role, responsibilities and expertise;
- Variable pay which remunerates personal performance and collective achievements

The fixed and variable components (ref. ESMA Guidelines, point 11. (ESMA/2013/232)) of total remuneration must be appropriately balanced.

4.1 Base salary

The base salary 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.

The fixed component of the remuneration encompasses, for all Staff members, the basic monthly gross salary, allowances, benefits in kind (car, pension/health plan, lunch voucher).

The Board members are not remunerated, excepted one of them who is acting as independent Director and, as such, receives an annual fixed fee for his as Board member for the Company.

4.2 Variable pay

When remuneration includes a variable element, awarded based on performance criteria, the remuneration should be reasonable, structured in such a way as to achieve a fair balance between fixed and variable elements, and should be in line with the business strategy, market condition and the specific environment in which the company operates.

Except when the variable component stems from the carried interest (ref. ESMA Guidelines, point 159.), the long term incentive plan and the bonus pool (further described in point a, b and e below), the maximum limit of the variable component remuneration does in principle not exceed the fixed remuneration for all categories of staff.

The variable remuneration is paid only if it is sustainable according to the financial situation of the Company as a whole, and justified according to the performance of the business unit, the fund and the individual concerned.

When assessing the individual performance, the evaluation shall be based on financial (eg Fund performance, additional net assets) and non-financial criteria (compliance with rules of conducts, compliance with the fund's investment policy as evidenced by compliance with ratios and compliance with risk management policy). The appropriate mix of both criteria can vary depending on the tasks and responsibilities of the concerned individual.

When assessing the performance of the Identified Staff, the Company applies an approach based on a multi-year perspective in order to take into account the long-term performance of the Identified Staff member as well as the life-cycle of the fund(s) managed by the Company. Accordingly, the main performance objectives are defined on a multi-year basis.

Variable remuneration should not be 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 the AIFM Law and the setting up of structures or methods through which the remuneration is paid in the form of dividends or similar pay outs.

Members of Staff are required not to use personal hedging strategies or remuneration - and liability-related insurance to undermine the risk alignment effects embedded in their remuneration arrangements.

Guaranteed variable remuneration is exceptional, occurs only in the context of new hires and is limited to the first year (for example, a welcome bonus).

a. Payment of carried interest to portfolio managers

Under the previous version of this Policy, portfolio managers have received carried interest payments from AIFs managed by the Company; as a reminder, carried interest:

- is the counterparty of a risk taken by the beneficiary at the subscription,
- related gains only occur after that investments in the AIFs have been realized, and once other investors in the Funds have received a gain higher than a minimal performance
- the beneficiary signs a vesting contract that encourage him/her to stay with the company until all investments of the funds are sold.

Carried interest is hence aligned with the life cycle of the AIFs, do not encourage undue risk and do not raise conflict of interest issues which is why carried interest is not subject to risk alignment of variable remuneration rules, award process rules and pay-out process rules and is therefore not included in the fixe/variable ratio defined above.

According to the Shareholders' Agreement signed on June 28th 2019 and subject to a transition period, portfolio managers are not allowed any more to subscribe to carried interest of funds managed by the Company.

Furthermore, according to the so called Shareholders' Agreement and subject to prior approval of Natixis, the Company itself is allowed to subscribe to carried interest, provided that the Company has sufficient own funds for such transaction, the programme of activity of the Company has been updated accordingly and the CSSF has been duly notified, in accordance with Circular CSSF 18/698. Note that such carried interest subscribed by the Company is not intended to be sold to portfolio managers and other eligible members of staff.

b. Remuneration of the Conducting Officers and Control Functions

Performance measures for employees responsible for Control Function will be based on the achievements and objectives of the functions, and their remuneration will be determined independently from the performance of the specific business areas they support, therefore helping to prevent any potential conflicts of interest. Notwithstanding the above, their variable remuneration remains dependent upon the overall Company results.

Remunerations of the Conducting Officers, compliance officer and risk manager of the Company are directly overseen by the Board.

c. Performance Measurement

Where remuneration is performance related, the total amount of remuneration is based on the assessment of the performance of the individual which is analysed through the achievement of objectives. Staff objectives are set and agreed between the Team managers and the Staff member the previous year, and may be reviewed during the year.

The objectives will be defined in a way to avoid employees to take inappropriate actions that would put the Company at risk, more specifically in functions such as asset management, compliance and risk management.

d. Bonus Pool

The Shareholders Agreement signed on June 28th 2019 introduced a bonus pool based on the EBITDA of the Company. This pool is shared between managing partners and their staff in order to incentivise them.

The process of allocation and payment is submitted for final approval to the Compensation Committee of Natixis. The payment shall be executed within 45 days of the Annual General Meeting of Shareholders held to approve the annual accounts of the Company.

5 Proportionality

The Policy and the subsequent measures have been drafted to be appropriate to the Company size, internal organisation, nature, scope and complexity of activities performed. The Company has decided to opt for the application of the proportionality principle at the level of the Company, and thus not to implement the further listed requirements:

- Setting up of a remuneration committee;
- Payment of at least 50% of the variable component, in financial instruments and subsequent retention policy;
- Deferral of at least 40% of the variable part of the remuneration;
- Ex-post risk adjustment for the variable remuneration.

6 Termination of contract

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 employee effective performances during the employment period and that does not reward failure (e.g. Golden parachute).

7 Governance

The governance of the remuneration principles within the Company concerns different levels of responsibility:

- The Board, supported by the Head of Compliance of the Company:
 - lays down remuneration guiding principles;
 - approves the Policy;
 - reviews the Policy's general principles on an annual basis; and
 - is responsible for its implementation.

- The Senior Management:
 - implements the Policy according to the general principles adopted by the Board; and
 - is responsible for the organisation of the annual review of the Policy. More specifically, the policy will be reviewed at least once a year by the compliance officer of the Company and submitted for approval to the Board.

The Company ensures that the remuneration of the Staff members is appropriate to their responsibilities, expertise, tasks and powers.

8 Disclosure

8.1 External Disclosure

This policy is available on the website of the Company, and a paper version will be made available upon request to the Company.

Furthermore, the Company discloses the remuneration for the financial year paid by the Company to its staff through the annual report of the Funds.

The document contains at least the following information:

- The total remuneration for the financial year (split into fixed and variable remuneration) paid by the Company to the entire Staff and number of beneficiaries and, where relevant, carried interest paid by the fund it manages;

In this respect, the annual report will also specify whether or not the total remuneration relates to any of the following:

- The total remuneration of the entire Staff of the Company, indicating the number of beneficiaries; or
- The total remuneration of those Staff of the Company who are fully or partly involved in the activities of the AIF, indicating the number of beneficiaries; or
- The proportion of the total remuneration of the Staff of the Company attributable to the AIF, indicating the number of beneficiaries.

- Aggregate amount of remuneration broken down by Senior Management and other Identified Staff members.

The remuneration disclosure, when possible, will report an allocation or breakdown in relation to each fund managed by the Company and a description of how the allocation or breakdown has been performed.

8.2 Internal Disclosure

This Policy is part of the Company's policies and procedures and as such the main principles are available to all staff.

The Staff members are regularly informed about their remuneration, the criteria used to measure performance and the link between performance and pay.

Confidential qualitative information will never be subject to internal disclosure.

This policy has been approved by the board of directors and where no update is required, the Policy will be applied consistently over time.