

REMUNERATION POLICY

EMZ Partners has a remuneration policy that complies with the requirements of Directive 2011/61/EU (AIFM Directive) and Article L. 533-22-2 of the French Monetary and Financial Code. This policy aims to implement and maintain, for employees whose professional activities have a material impact on the risk profile of each managed AIF, remuneration practices that are compatible with sound and effective risk management and that reflect EMZ Partners' remuneration principles.

The purpose of the remuneration policy is to set out the measures applied in relation to remuneration and to ensure that:

- employees are remunerated in an appropriate manner, in line with their contribution to the operations of the management company and market practices;

- employees are encouraged and motivated, with a view to acting, in all circumstances, in the interests of the managed AIFs and their investors as well as in the interests of the management company.

The remuneration policy is consistent with the economic strategy, objectives, values and interests of EMZ Partners and the AIFs it manages or those of the unitholders of such AIFs, and includes measures that seek to avoid conflicts of interest.

EMZ Partners' remuneration policy may be obtained upon request from the management company.