

## Remuneration Policy 2019

The Company's underlying objective is to ensure that individuals are appropriately rewarded relative to their responsibility, experience and value to the Company. This objective is to be applied as consistently and fairly as possible to all Company personnel over a prolonged period of time.

### Performance Year

The Performance year runs concurrently with the Company's financial year.

### Reward Schemes

Through delegated authorities the company has a remuneration committee (RemCo), who have the authority to determine all aspects of the bonus scheme.

The Company operates a bonus scheme covering all personnel. The scheme's intended purpose is to reward performance and retain and motivate high calibre personnel who can perform to the highest levels of expectation.

The bonus scheme is discretionary and there are no guaranteed bonus payments.

### FCA Remuneration Code

FCA Handbook SYSC19[B] sets out the application and purpose of the FCA AIFM Remuneration Code. The purpose of the Remuneration Code is to ensure that firms have risk-focused remuneration policies that do not expose them to excessive risk.

### Remuneration Code Staff

FCA define Remuneration Code Staff as the following:

Senior Manager;

Risk Taker; or

Certified Function;

The remuneration of material risk takers and employees in control functions is subject to specific conditions laid down in FCA rule SYSC 19B.1.3

In accordance with applicable guidelines, subject to an annual assessment process, the Board of Directors identifies employees in control functions and employees who are material risk takers.

All Drakewood staff are subject to the same reward scheme. Drakewood has no staff members subject to deferred payments or vesting period.

### Risk Management and Risk Tolerance

Drakewood has a Risk Committee that monitors and reports to the Board of Directors on matters relating to risk.

Drakewood promotes sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profiles of the fund.

### Business Strategy, objectives, values and long-term interests

The Company operates a performance-based bonus scheme designed to reward good performance and retain high level personnel. All bonus payments are discretionary and reflect the market conditions at that time.

### Conflicts of Interest

No member of the Remuneration Committee ("RemCo") will be involved in a decision upon their own remuneration.

### Governance

The RemCo is appointed through the delegated authority of the Board of Directors. All remuneration decisions will take into account the implications for risk and risk management for the firm by virtue of the presence of a member of the Risk Committee on the RemCo.

The RemCo draw their authority from the Board of Directors which comprises representatives of all the shareholders, investors and stakeholders of Drakewood. Subsequently, the long-term interests of these groups are integral to the decisions of RemCo.

On the basis of the recommendation of the Remco, the Board of Directors determine the funds to be allocated to the remuneration pool. The bonus pool is approved once a year by the Board of Directors based on the recommendation of the Remco.

### FCA SM & CR functions

All SM & CR functions operate independently but report to the Office of Chief Executive. Remuneration is performance related and aligned with the long-term goals of the Company. There are no incentives offered for a controlled function to act beyond the scope and independence of their controlled function.

### Remuneration and Capital

All bonus payments are discretionary and consequently the firm would not be limited in its ability to strengthen its capital base as a result of its commitments to paying guaranteed bonuses to personnel.

### Profit based measurement and risk-based adjustment

Any bonus pool will be profit based and will be determined by the RemCo. Allocation of the bonus pool amongst employees will be determined by an array of criteria including, but not limited to: individual performance of the employee, the role and seniority of the employee, as well as staff retention in light of market norms and expectations.

### Performance based Remuneration

Performance based remuneration is awarded in a manner which promotes sound risk management and does not induce excessive risk taking.

### Pension Policy

The Company operates a non-discretionary pension scheme available for all staff who have completed their probation period and wish to join.

### Remuneration Code

Only RemCo can authorise variable remuneration and guidance is taken with regards to appropriate levels of compensation from published FCA guidance alongside general market practices and prevailing market norms.

### Performance assessment for individuals

The Company may conduct annual performance reviews for all personnel and these results will have a direct bearing upon any reward that is made.

### Disclosure

A public disclosure of Drakewood's approach to remuneration is required as part of its Pillar 3 disclosure. The Pillar 3 disclosure and this Remuneration policy will be publically available in Drakewood's company accounts.