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**Titanbay Ireland Limited
Remuneration Policy**

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1 Introduction

Titanbay Ireland Limited ("**TBIE**" or the "**Company**") is an Alternative Investment Fund Manager ("**AIFM**") regulated by the Central Bank of Ireland (the "**CBI**") authorised under the European Communities (Alternative Investment Fund Managers Directive) Regulations 2013 (the "**AIFMD Regulations**") to engage in portfolio management and risk management services of alternative investment funds ("**AIFs**").

The Company is AIFM to Titanbay Master Fund SCSp-RAIF, a special limited partnership (*société en commandite spéciale*), reserved alternative investment fund (*fonds d'investissement alternatif réservé*) incorporated and existing under the laws of the Grand Duchy of Luxembourg, registered with the RCS under number B 241647 a Luxembourg umbrella special limited partnership – reserved alternative investment fund and Titanbay Focused Master Fund SCSp SICAV-RAIF a special limited partnership (*société en commandite spéciale*), qualifying as an investment company with variable capital reserved alternative investment fund (*société d'investissement à capital variable – fonds d'investissement alternatif réservé*) incorporated and existing under the laws of the Grand Duchy of Luxembourg, registered with the RCS under number B 265544 (together the "**Funds**").

The Company is also authorised for MiFID Top Up activities, notably Receipt and Transmission of Orders and Individual Portfolio Management.

2 Background

The Company is required to establish, implement and maintain a remuneration policy (the "**Policy**") in line with the provisions of Article 5, 13 and 22(2)(e) and (f) of, and Annex II of the Directive 2011/61/EC on Alternative Investment Fund Managers and EU Commission Delegated Regulation (EU) No. 231/2013 (the "**AIFMD Regulation**") and the European Securities Markets Authority ("**ESMA**") Guidelines on Sound Remuneration Policies under the AIFMD (ESMA/2013/232) (the "**ESMA Guidelines**"¹),.

This Policy has been prepared in line with the business strategy, objectives, values and interests of the Company. The purpose of the policy is to ensure that the Company maintains and applies a sound and prudent remuneration process which does not impair compliance with the Company's duty to act in the best interest of the Funds the Company manages, which identifies and manages any conflicts of interest, promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profile of the Company or the risk profiles and constitutional documents of the Funds.

3 Definitions

Identified Staff means the categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that takes them into the same remuneration

¹ https://www.esma.europa.eu/sites/default/files/library/2015/11/2013-232_aifmd_guidelines_on_remuneration_-_en.pdf

bracket as senior management and risk takers, whose professional activities have a material impact on the AIFM's risk profile or the risk profiles of the AIFs that it manages and categories of staff of the entity 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.”

Any other employee/persons whose total remuneration is within the same remuneration bracket as senior managers (e.g. other high earning staff) and who can exert a material impact on the risk profile of the AIFM or the funds under management.

Control Functions are staff (other than senior management) responsible for risk management, compliance, internal audit and similar functions within an AIFM.

Remuneration can be divided into two categories:

- **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.

4 Scope of the Policy

This Policy applies to Identified Staff which explicitly includes the following categories:

- Executive and non-executive members of the board of directors of the Company (the “Board”), excluding non-executive independent directors;
- Senior management of the AIFM;
- Control functions of the AIFM; and
- Other risk takers e.g. staff members, whose professional activities – either individually or collectively, as members of a group (e.g. a unit or part of a department) – can exert material influence on the AIFM's risk profile or on a fund it manages, including persons capable of entering into contracts/positions and taking decisions that materially affect the risk positions of the AIFM or of a fund it manages. Such staff can include, for instance, salespersons.

4.1 Exemptions

Ancillary payments or benefits that are part of a general, non-discretionary, AIFM-wide or group-wide policy and pose no incentive effects in terms of risk assumption are excluded from the above definition of remuneration.

5 Policy Statement

The purpose of this policy is to set out the Company's responsibilities, to provide information and guidance in relation to remuneration.

5.1 Materiality

The Board will ensure that for each Identified Staff, an assessment of their materiality of influence over the Company's risk profile and/or that of the Funds managed is undertaken.

Materiality will be assessed within the context of the Company and the Funds managed and by reference to the individuals' responsibilities and decision-making powers. The Designated Person with responsibility for Regulatory Compliance (the "DP") will assess the materiality of impact of each Identified Staff.

The assessment of the materiality of influence includes an analysis of:

- whether that person's role has significant impact on the Company's results and/or balance sheet;
- whether that person's role has significant impact on the performance of the Funds managed;
- The risk-taking profile of particular business units; and
- The individual's decision-making powers with respect to investment and risk functions.

None of the Identified Staff is regarded as possessing significant individual materiality of influence. The processes of investment and risk-setting are conducted within a collaborative collegiate framework, thereby ensuring that no single member of the Identified Staff can exert disproportionate influence over the risk appetite or investment profile of the managed funds.

5.2 Remuneration Arrangements

The Company comprises:

- the Board of Directors;
- the Designated Person with responsibility for Regulatory Compliance;
- the Designated Person with responsibility for Operational Risk Management;
- the Designated Person with responsibility for Fund Risk Management;
- the Designated Person with responsibility for Investment Management;
- the Designated Person with responsibility for Capital and Financial Management;
- the Designated Person with responsibility for Distribution;
- Other Operational Staff.

Remuneration of the Board of Directors

Non-executive independent directors are external to the Company and therefore receive a fixed remuneration for their role as members of the Board.

Executive Directors are remunerated as employees of the Company with a combination of fixed and variable discretionary remuneration.

Any non-executive directors of the Company who are employees of Titanbay Ltd receive no separate remuneration for their role within the Board of the Company.

Remuneration of the Designated Persons

All of the Designated Persons of the Company are employees of the Company and are remunerated with a combination of fixed and variable discretionary remuneration.

Remuneration of the Other Operational Staff

All the other operational staff of the Company are employees of the Company and are remunerated with a combination of fixed and variable discretionary remuneration.

Fixed and Variable Remuneration Structure and Risk Assessment

The remuneration structure of Identified Staff is determined in accordance with this Policy and reviewed and approved by the Company.

The Company has implemented a remuneration structure whereby the fixed and variable components of total remuneration for the Identified Staff eligible, are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration. As any variable remuneration portion (being cash bonuses and share awards) is fully discretionary, the Company retains full flexibility in the operation of the flexible remuneration component as it has the possibility to award no variable pay. This means that any 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 Company and the individual concerned, and is designed not to encourage or benefit short-term risk taking. Where there is subdued or negative performance of the Company, the award of any variable remuneration will take into account the current total compensation of the individual and his/her contribution to the Company as a whole.

Although the performance of the Funds managed could ultimately affect the performance of the Company because of its business model, variable remuneration is not paid directly on the performance of the Funds managed. The variable remuneration is not paid through vehicles or methods that facilitate the avoidance of the requirements of the AIFMD Regulation. The Company does not offer guaranteed variable remuneration to any employees or Directors. The Company is mindful that, should it in future offer guaranteed variable remuneration, that this may only be exceptional, occurring only in the context of hiring new staff and limited to the first year.

Due to the facts outlined above related the Company's remuneration structure, including the risk assessment of the impact of materiality of the remuneration of the Identified Staff and the risk profile of the Funds managed, in light of the proportionality principle the Company does not deem appropriate that deferral of the variable remuneration components should be implemented. The activities of the Identified Staff and the life cycle and redemption policy of the Funds under management, support this conclusion as the variable remuneration components are not materially based on the performance of the Funds and therefore there is no risk of misalignment with the nature of the risks of such Funds.

The Company's remuneration framework does not provide for payments related to the early termination of a contract. In the event that such payments may be provided in future, the Company is mindful that such arrangements must be designed to reflect performance achieved over time and in a way that does not reward failure.

Pensions

Where Identified Staff also receive pension benefit arrangements, the Company shall ensure that the pension benefit arrangement is in line with the business strategy, objectives, values and long-term interests of the Company and the Funds under management.

5.3 Remuneration Committee

The Company has established a Remuneration Committee (the "Committee") responsible for overseeing the remuneration policy, its implementation and compliance with the policy. The remuneration committee should be responsible for the preparation of recommendations to the Board or the Titanbay Group regarding the remuneration of Identified Staff, and provide its support and advice to the Board on the design of this remuneration policy. The Committee may devote specific attention to the assessment of the mechanisms adopted to ensure that the remuneration system properly takes into account all types of risks and liquidity and assets under management levels, and formally review a number of possible scenarios to test how the remuneration system will react to future external and internal events.

The membership of the Committee shall be as follows:

- Mr. Pietro Soldini (Chief Executive Officer – TBIE / Executive Director - TBIE)
- Mr. Ossama Soliman (Co-CEO of Titanbay Ltd / Non-Executive Director - TBIE)

The Committee shall draft a terms of reference document which will define the purpose, structure and working arrangements of the Committee. The membership of the Committee has been duly approved by the Board of the Company and will be reviewed periodically to ensure it remains adequate for its purpose.

5.4 Disclosures

In keeping with the ESMA Guidelines, the Company should have the flexibility to disclose information regarding their remuneration policies through an independent remuneration policy statement, a periodic disclosure in the annual report or any other form. The Company should also provide general information about the basic characteristics of their AIFM-wide remuneration policies and practices.

Additionally, the Company should disclose detailed information regarding their remuneration policies and practices for members of staff whose professional activities have a material impact on the risk profile of the AIFs the AIFM manages. This policy is accessible to all staff members, and in keeping with the guidelines should ensure that the information regarding the remuneration policy disclosed internally reveals at least the details which are disclosed externally.

5.6 SFDR Requirements

As per Article 5 of SFDR, financial market participants (i.e. AIFMs) are required to include in their remuneration policies information on how those policies are consistent with the integration of sustainability risks and shall publish that information on their websites. As outlined previously, all Identified Staff other than the independent directors are remunerated as employees of the Company with a combination of fixed and variable discretionary remuneration where the performance of the funds does not directly impact the remuneration of the Identified Staff. In light of the limited impact of the variable remuneration of the Identified Staff on the risk profile of the Funds and the nature of the business of the Company including the delegation of the investment management activity for most funds to the relevant entities appointed, the Company believes as the variable remuneration components are not based on the performance of the Funds, there is no risk of misalignment with the sustainability risks associated with the investment decision making process of the Company in respect of the funds. Although the performance of the Funds could ultimately affect the performance of the Company because of its business model (the Company earns a basis point fee from certain Funds), the activities of the Identified Staff have no direct bearing on the performance capabilities of the Funds and the performance of the Funds does not directly impact the remuneration of the Identified Staff.

6 Roles and Responsibilities

The Board holds the ultimate responsibility for the Policy and its alignment with AIFMD, regulatory guidelines, and the AIFM's business strategy and risk appetite.

The Responsibility for the implementation of this policy rests with the Designated Person with responsibility for Regulatory Compliance.

7 Proportionality

The Policy has been drafted in line with the Remuneration Requirements in a way and to an extent deemed appropriate to its size, internal organisation and, the nature, scope and complexity of the Company's activities as an AIFM.

Where appropriate, the Board may determine that certain provisions of the policy can be disapplied, in whole or in part, where it is proportionate to do so.

8 Related Documentation

This Policy should be read in conjunction with the following policies:

- Anti-Corruption and Bribery Policy
- Connected and Related Parties Policy

9 Governance & Ongoing Monitoring

As part of the annual Policy review, the Policy Owner will analyse how the remuneration policy impacts the Company's compliance with legislation, regulations, internal policies and culture and will report all identified compliance risks and issues of non-compliance to the Board. The ongoing monitoring of the remuneration procedures by the Designated Person with responsibility for Regulatory Compliance will form part of the compliance monitoring framework and will be undertaken on at least an annual basis (the frequency of the review may be increased in light of business or operational changes within the Company).

No individual is allowed to be involved in designing their own compensation plans.

10 Review Cycles

This Policy is reviewed by the Board on an annual basis and is updated and revised by the Policy Owner upon business developments or appointment of the Company as AIFM to any new funds, where the detail contained within this Policy may be required to change.