

Ress Life Investments A/S

Remuneration Report

For the financial year 1 October 2019 - 30 September 2020

Holbergsgade 14, 2. tv., DK-1057 Copenhagen K

3 December 2020

CVR no. 33 59 31 63

Table of contents

| | |
|---|---|
| 1. Introduction..... | 2 |
| 2. Overview – Financial performance..... | 2 |
| 3. Remuneration of the Board of Directors..... | 3 |
| 4. Remuneration of the Executive Manager | 4 |
| 4.1 Fixed base salary..... | 4 |
| 4.2 Termination and severance payments | 4 |
| 5. Remuneration of the Fund Manager and the Administrator | 5 |
| 5.1 The Fund Manager..... | 5 |
| 5.2 The Administrator..... | 5 |
| 6. Comparative overview..... | 6 |
| 7. Compliance with Remuneration Policy | 6 |
| 8. Statement by the Board of Directors | 7 |
| 9. Independent Auditor’s Report..... | 8 |

1. Introduction

This remuneration report (**hereinafter: “the Report”**) provides an overview of the total remuneration received by each member of the board of directors (**hereinafter: “the Board”**) and of the registered chief executive officer (**hereinafter: “Executive Manager”**) of Ress Life Investment A/S, CVR no. 33593163 (**hereinafter: “the Fund”**) for the financial year from 1 October 2019 to 30 September 2020.

The remuneration of the Board and Executive Manager during the past financial year has been provided in accordance with remuneration policy of the Fund adopted on the annual general meeting on 30 January 2020, which is available on the Fund’s website: <https://www.resscapiital.com/fund/#ress-life-investment-as> (**hereinafter: “the Remuneration Policy”**).

The information included in the Report has been derived from the audited annual report of the Fund for the financial year from 1 October 2019 to 30 September 2020. All amounts are included in USD and some amounts are also stated in DKK.

The remuneration report has been prepared in accordance with section 139b of the Danish Companies Act with additional disclosures related to remuneration of the fund manager and the administrator with reference to the Remuneration Policy.

2. Overview – Financial performance

This section includes a brief overview of relevant facts and developments in performance, operations and/or business environment of the Fund as well as other material decisions made which has had an impact on the remuneration.

Ress Life Investments A/S realized a net profit before and after tax of USD 12,707,377 for the period 1 October 2019 – 30 September 2020. The net profit for the period corresponds to a net return on equity of 7 % and an increase in net asset value of USD 140 per share.

The increase in profit mainly relates to positive fair value adjustments offset by administrative expenses and staff costs. Staff costs comprise fees to members of the Board and the Executive Board.

As a result of the Board being reduced from five to four members the total remuneration of the Board has decreased. The remuneration of the Executive Manager has increased due to a 50 % increase in his base salary in July 2020.

3. Remuneration of the Board of Directors

Members of the Board receive a fixed annual base fee approved by the annual general meeting and are elected by the general assembly for one year at a time.

| Position | Annual fee |
|----------|--|
| Chairman | 180.000 DKK / USD 27,101.63 ¹ |
| Member | 75.000 DDK / USD 11,792.59 |

The Chairman receives a multiplier of the annual base fee for his extended duties.

| Remuneration of the Board for the financial year 1 October 2019 – 30 September 2020 | | | |
|---|----------------|---------------|---------------------------|
| Name and position | Annual fee | | Total remuneration in USD |
| | Chairman: | Member: | |
| Søren Andersen, Chairman of the Board ² | 119.342,47 DKK | 25.068,49 DKK | USD 22,706,40 |
| | USD 18,764.76 | USD 3,941.63 | |
| Anne Buchardt, Board member ³ | | 49.726,03 DKK | USD 7,818.65 |
| | | USD 7,818.65 | |
| Jeppe Buskov, Board member | | 75.000 DDK | USD 11,792.59 |
| | | USD 11,792.59 | |
| Ketil Poul Petersen, Board member | | 75.000 DDK | USD 11,792.59 |
| | | USD 11,792.59 | |
| Helle M Breinholt, Former Chairman of the Board ⁴ | 60.164,38 DKK | | USD 9,461.29 |
| | USD 9,459.92 | | |
| Jack Austern, Former Board member ⁵ | | 25.068,49 DKK | USD 3,941.63 |
| | | USD 3,941.63 | |

No member of the Board is entitled to receive any share-based incentive, other variable remuneration or pension contribution. The members of the Board do not receive any further allowance, benefits or other extraordinary remuneration. Except from Ketil Petersen no members of the Board hold shares, options, warrants or similar in the company. On the 25 May 2020 Ketil Petersen bought 80 shares with a value of EUR

¹ Exchange rate DKK→USD: 0,1572

² Appointed as Chairman of the Board at the general meeting 30.01.20.

³ Appointed to the Board 31.01.20 and therefore only receives remuneration for the period 30.01.20–01.10.20

⁴ Resigned 31.01.20 and therefore only receives remuneration for the period 01.10.19–30.01.20

⁵ Resigned 31.01.20 and therefore only receives remuneration for the period 01.10.19–30.01.20

143,840 (USD 168,293)⁶. Price per share was EUR 1,798 (USD 2,104). He still holds these shares at 30 September 2020.

4. Remuneration of the Executive Manager

The Executive Manager receives a fixed annual salary as determined by the Board. The annual compensation is payable by the Fund monthly in arrears. When determining the remuneration of the Executive Manager, the Board considers that the Fund is managed by the Fund Manager and that the central administration has been delegated to the Administrator.

The Executive manager is not entitled to variable remuneration or any performance-based remuneration and has not been granted non-monetary benefits. The Executive Manager is entitled to an annual remuneration in accordance with the Remuneration Policy, which consist of the following fixed remuneration components:

- fixed base salary
- termination and severance payments

The choice of these components creates a well-balanced remuneration package reflecting the Executive Managers responsibility.

| Remuneration of the Executive Manager for the period 1 October 2019 – 30 September 2020 | | | | | |
|---|--------------|--------------------------|----------------------------|---------------------------|--------------------|
| Name and position | Base salary | Social security on wages | Miscellaneous social costs | Termination and severance | Total remuneration |
| Michael Hovard Ekmann, Executive Manager | USD 8.952,33 | USD 1.366,30 | USD 6.754,87 | USD 11.790 | USD 28.863,50 |

The Executive Manager do not hold shares, options, warrants or similar in the company.

4.1 Fixed base salary

The base salary was increased 50 % from 100.000 DKK to 150.000 DKK in July 2020 and is intended to help retain the Executive Manager with him being a key employee with a view to contribute to the Fund's ability to obtain its short and long-term targets.

4.2 Termination and severance payments

The Executive Manager has entered into an executive service agreement with the Fund. The duration of the Contract is indefinite, and the employment may be terminated with 3 months' notice by either part.

The Executive Manager shall be entitled to receive a minimum cash compensation of an amount that will ensure that the Executive Manager has received at least DKK 75,000 (equal to 6 months compensation) during the term of the agreement between the parties.

The total value of remuneration relating to the notice period, including any severance pay, cannot exceed six months of remuneration.

⁶ Exchange rate EUR→USD: 1,17

5. Remuneration of the Fund Manager and the Administrator

Neither the Fund Manager nor the Administrator are part of the Fund's Executive Management and thus not regulated by the Remuneration Policy. However, for transparency purposes the Board has chosen to include information on the remuneration agreements with the Fund Manager and the Administrator in the remuneration policy.

5.1 The Fund Manager

The Fund Manager is entitled to receive a management fee of 1.5% per annum from the Fund, based on the latest available net asset value in USD.

The Fund Manager shall further receive out of the assets of the Fund, a performance fee equivalent to 15% of the performance above the hurdle rate, which is the 4 week US T-bill plus 1% per calendar year with a high watermark, which corresponds to the latest net asset value per share on which a performance fee was paid. The performance fee will be capped at 1% per year. The performance fee will be calculated and accrued as an expense on a monthly basis and will be payable to the Fund Manager after the end of each calendar year.

| Remuneration of the Fund Manager for financial year 1 October – 30 September | | | |
|--|-----------------------|-----------------|--------------------|
| | Variable remuneration | | |
| Fund Manager | Management fee | Performance fee | Total remuneration |
| RessCapital AB | 2.679.853 USD | 1.212.985 USD | 3.892.838 USD |

All fees have been settled as of 30 September 2020.

5.2 The Administrator

The administrator is entitled to receive an annual fee of EUR 60,000 for provision of administration and management services and EUR 150 per new investor for compliance review & KYC collection.

Additional services will be charged on a time-spent basis. Hourly rates currently vary between EUR 120.00 and EUR 285.00 depending on the complexity of the work carried out and the seniority of the staff.

| Remuneration of the Administrator for the period 1 October 2019 – 30 September 2020 | | | | |
|---|--|--|-----------------------------|---------------------------------|
| | Fixed remuneration | Variable remuneration | | |
| Administrator | Annual fee for provision of administration and managements services Performance fee | Fee for compliance review & KYC collection | Fee for additional services | Total remuneration ⁷ |
| Citco Denmark ApS | USD 70.200 USD ⁸ | USD 23,919 | USD 16,322 | USD 110,441 |

⁷ Including domiciliary fees

⁸ Exchange rate EUR→USD: 1,17

6. Comparative overview

The development in the remuneration of the Board, Executive Manager. The Fund Manager and the Administrator has been included as well due to them being included in the remuneration policy.

| Comparison of remuneration and Fund performance over the past five financial years | | | | | |
|--|----------------|---------------|---------------|---------------|---------------|
| Financial performance | 20/19 | 19/18 | 18/17 | 17/16 | 16/15 |
| Profit for the year | USD 12,707,377 | USD 8,963,683 | USD 7,898,953 | USD 6,056,956 | USD 1,837,295 |
| Board | 20/19 | 19/18 | 18/17 | 17/16 | 16/15 |
| Total Board remuneration | USD 71,995 | USD 78,886 | USD 46,098 | USD 32,781 | USD 30,774 |
| Executive Management | 20/19 | 19/18 | 18/17 | 17/16 | 16/15 |
| Executive Manager ⁹ | USD 17,043 | USD 15,082 | USD 6,613 | USD 0 | USD 0 |
| Fund Manager | 20/19 | 19/18 | 18/17 | 17/16 | 16/15 |
| RessCapital AB | USD 3,892,838 | USD 1,842,576 | USD 821,988 | USD 51,843 | USD 50,350 |
| Administrator | 20/19 | 19/18 | 18/17 | 17/16 | 16/15 |
| Citco Denmark ApS | USD 91,087 | USD 84,743 | USD 89,442 | USD 90,620 | USD 89,790 |

7. Compliance with Remuneration Policy

The overall objective of the Remuneration Policy is to set out the frame for remuneration of the Fund's Board and Executive Manager and ensure that the remuneration contributes to the Fund's business strategy and long-term interests and sustainability by attracting and retaining a competent Board and Executive Manager and also by motivating the Fund Manager.

The remuneration of the Board, Executive Management, Fund Manager and Administrator for the financial year 1 October 2019 - 30 September 2020 is consistent with the framework provided by the Remuneration Policy.

⁹ Exclusive termination and severance pay

8. Statement by the Board of Directors

The Board of Directors has today considered and approved the remuneration report of Resse Life Investment A/S for the financial year 1 October 2019 – 30 September 2020.


The remuneration report has been prepared in accordance with section 139b of the Danish Companies Act.

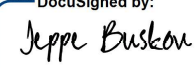
In our opinion, the remuneration report is in accordance with the Remuneration Policy adopted at the Annual General Meeting, and is free from material misstatement and omissions, whether due to fraud or error.


The remuneration report will be presented for an advisory vote at the Annual General Meeting.

Copenhagen, 6 January 2021

Board of Directors

DocuSigned by:

Søren Andersen
(Chairman of the Board)

DocuSigned by:

E468B88BD20D455...
Jeppe Buskov

DocuSigned by:

4E4F30BF33AF430...
Anne Buchardt

DocuSigned by:

909DA98ABDD4B9...
Ketil Poul Petersen

9. Independent Auditor's Report

To the shareholders of Ress Life Investments A/S

We have examined whether Management has fulfilled its obligations to disclose the information required by section 139b(3) of the Danish Companies Act in the company's remuneration report for 1 October 2019 to 30 September 2020.

Management's responsibility

Management is responsible for the preparation of the remuneration report in accordance with section 139b of the Danish Companies Act and the remuneration policy adopted at the Annual General Meeting.

Further Management is responsible for the internal control that the Board of Directors considers needed to prepare the remuneration report that is free from material misstatement and omissions, whether due to fraud or error.

Auditor's responsibility

It is our responsibility to express a conclusion on whether Management has fulfilled its obligations to disclose the information required by section 139b(3) of the Danish Companies Act in the company's remuneration report.

We have conducted our examinations in accordance with ISAE 3000, Assurance Engagements Other than Audits or Reviews of Historical Financial Information, and additional requirements under Danish audit regulation to obtain reasonable assurance about our conclusion.

Deloitte Statsautoriseret Revisionspartnerselskab is subject to International Standard on Quality Control (ISQC) 1 and, accordingly, applies a comprehensive quality control system, including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by FSR - Danish Auditors (Code of Ethics for Professional Accountants), which are based on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our examinations included an examination of whether the remuneration report, to the extent relevant, includes the disclosures required by section 139b(3), items 1-6, of the Danish Companies Act for the remuneration of each member of Management.

Our examinations have not included an examination of accuracy and completeness of the disclosures, and we do not express any conclusion on this.

Conclusion

It is our opinion that Management has fulfilled its obligations to disclose, in all material respects, the information required by section 139b(3) of the Danish Companies Act in the company's remuneration report for 1 October 2019 to 30 September 2020.

Copenhagen, 6 January 2021

Deloitte

Statsautoriseret Revisionspartnerselskab

Business Registration No 33 96 35 56



Michael Thorø Larsen

State-Authorised

Public Accountant

MNE no mne35823



Martin Norin Faarborg

State-Authorised

Public Accountant

MNE no mne29395