



PCEF-POL-006

# Remuneration Policy

Premier Choice Energy Fund Ltd

Version	1.0	Effective Date	May 2026
Next Review	May 2027	Classification	Controlled Document
Owner	Compliance & Risk	Approved by	Board of Directors

## 1. Purpose & Regulatory Basis

This Policy sets out the remuneration framework for Premier Choice Energy Fund Ltd in compliance with the FCA's AIFM Remuneration Code (SYSC 19B). It is designed to promote sound risk management, discourage excessive risk-taking, and align employee incentives with the long-term interests of the Fund and its investors.

## 2. Scope — Identified Staff

This Policy applies to all 'Identified Staff' as defined by the AIFM Remuneration Code, including: senior management; risk takers; staff in control functions; and any employee whose total remuneration places them in the same bracket as senior management or risk takers.

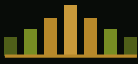
## 3. Fixed Remuneration

Fixed remuneration reflects professional experience and organisational responsibility. It is set at a level sufficient to allow the Fund not to rely on variable remuneration as the primary means of attracting and retaining talent. Base salaries are benchmarked annually against comparable fund managers.

## 4. Variable Remuneration

Variable remuneration (bonuses and carried interest) is subject to the following principles:

- Based on a combination of individual, team, and Fund-level performance, adjusted for risk
- No guaranteed variable remuneration except in limited circumstances for new hires in year one
- Minimum 40% of variable remuneration for Identified Staff deferred over 3 to 5 years
- Deferred remuneration subject to malus (reduction) and clawback provisions
- Cannot be paid through instruments that facilitate circumvention of the Remuneration Code



## 5. Carried Interest

Carried interest is structured to align investment team interests with long-term Fund performance. It vests over the life of the Fund and is subject to a hurdle rate, high-water mark, and clawback provisions. Full terms are set out in the Fund's Limited Partnership Agreement.

## 6. Governance & Review

The Remuneration Committee of the Board oversees implementation of this Policy. The Compliance function provides independent review. Remuneration for all Identified Staff is approved by the Remuneration Committee. This Policy is reviewed annually and updated to reflect changes in FCA rules.

### AUTHORISATION

Role	Name	Signature	Date
Chief Executive Officer	_____	_____	May 2026
Chief Compliance Officer	_____	_____	May 2026
Board Chairman	_____	_____	May 2026

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