

To: Nasdaq Copenhagen

Date: 21 February 2017

Corporate Announcement 48/2017

Ress Uncorrelated Assets Fund Changes to Management Regulations and Placement Memorandum

Further to corporate announcement 30/2016, Ress Uncorrelated Assets Fund has provided notice to its investors, including Ress Life Investments A/S, that the following changes have been made to its Management Regulations and Placement Memorandum:

I. Amendments made to the Management Regulations

1. Change of depositary bank and paying agent (the “**Depositary Bank**”) and central administration (the “**Central Administration**”) of the Fund

Further to the absorption of CACEIS Bank Luxembourg by CACEIS Bank France on 31 December 2016 and the subsequent creation of a Luxembourg branch, CACEIS Bank, Luxembourg Branch, the Management Regulations have been updated to reflect that the latter will act as Depositary Bank and Central Administration as of 1 January 2017.

2. Miscellaneous

It has further been proceeded with other minor updates for consistency purposes with the latest legal changes. In particular, the reference to the law applicable to the Management Company has been amended to reflect the change of law from the law of 20 December 2002 to the law of 17 December 2010, currently applicable.

II. Amendments made to the Placement Memorandum

1. Change of Depositary Bank Central Administration

Further to the absorption of CACEIS Bank Luxembourg by CACEIS Bank France on 31 December 2016 and the subsequent creation of a Luxembourg branch, CACEIS Bank, Luxembourg Branch, this latter will act as Depositary Bank and Central Administration as of 1 January 2017.

2. Common Reporting Standard

Further to the entry into force on 1 January 2016 of the OECD common reporting standard (the “**Common Reporting Standard**”), the Placement Memorandum has been amended in order to clarify the consequences of the Common Reporting Standard for the Fund and its Unitholders. This includes in particular the duty for the Unitholders to provide certain information to the Fund and the duty to report certain information to the Luxembourg tax authorities.

3. Change of Investment Policy and Restrictions: purchase of Life Settlements

The Placement Memorandum has been amended in order to permit investments in term life Life Settlements. As a result, whole life, universal life, term life and variable life Life settlements will be acceptable.

The Placement Memorandum has further been amended in order to reduce the face value threshold from \$250,000 to \$100,000. As a result, the face value has to be between \$100,000 and \$ 30 million per insured.

The Placement Memorandum has been amended in order to reflect that in the future, the Sub-Fund will only purchase Life Settlements which life expectancy must be more than 24 months but not longer than 300 months, instead of the current maximum of 240 months.

4. Decrease of the borrowing policy/leverage policy

In that respect, the Board decided to set the maximum total borrowing of the Sub-Fund achieved by the use of loan instruments at 50% of the Sub-Fund's net assets. As a result, the maximum total leverage of the Sub-Fund is set at 150% of the Sub-Fund's net assets based on either the sum of notionals approach or on the commitment approach.

5. Changes to the Redemption Procedure and Redemption Limits

In that respect, the Board has amended the Redemption Procedure for investors by providing for monthly instead of quarterly redemptions, changing the cut-off time for redemption requests from 180 calendar days to 30 calendar days before the applicable Redemption Day, and, in conjunction with the former, changed the redemption request limit from 5% to 1.67% of the Units in issue in the Sub-Fund;

Current wording	New wording
<u>5.2 Redemption Procedure</u> Subject to the restrictions set forth below, Units may be redeemed with respect to each Redemption Day, which shall be, for the Sub-Fund, the last Valuation Day of each calendar quarter, i.e. the last Business Day of March, June, September and December. Redemption requests must be received by the Central Administration Agent one hundred and eighty (180) calendar days before the applicable Redemption Day. Requests received after the deadline will	<u>5.2 Redemption Procedure</u> Subject to the restrictions set forth below, Units may be redeemed with respect to each Redemption Day, which shall be, for the Sub-Fund, the last Valuation Day of each month, i.e. the last Business Day of each month. Redemption requests must be received by the Central Administration Agent thirty (30) calendar days before the applicable Redemption Day. Requests received after the deadline will not be effective until the

<p>not be effective until the next following Redemption Day.</p> <p>[...]</p> <p><u>5.4 Redemption Limits</u></p> <p>When redemption requests will be accepted by the Management Company, Unitholders will have the right to redeem a portion of their Units quarterly in March, June, September and December with one hundred and eighty (180) calendar days written notice given in advance of the applicable Redemption Day.</p> <p>If on any Redemption Day, redemption requests relate to more than 5% of the Units in issue in the Sub-Fund, the Management Company may decide that part or all of such requests for redemption will be deferred proportionally for such period as the Management Company considers to be in the best interests of the Sub-Fund, but normally not exceeding 2 Redemption Days after the Redemption Day in relation to which the relevant redemption request relates. All deferred redemption requests will be met on a pro-rata basis in priority to later requests and in compliance with the principle of equal treatment of Unitholders.</p>	<p>next following Redemption Day.</p> <p>[...]</p> <p><u>5.4 Redemption Limits</u></p> <p>When redemption requests will be accepted by the Management Company, Unitholders will have the right to redeem a portion of their Units each month with thirty (30) calendar days written notice given in advance of the applicable Redemption Day.</p> <p>If on any Redemption Day, redemption requests relate to more than 1.67% of the Units in issue in the Sub-Fund, the Management Company may decide that part or all of such requests for redemption will be deferred proportionally for such period as the Management Company considers to be in the best interests of the Sub-Fund, but normally not exceeding 6 Redemption Days after the Redemption Day in relation to which the relevant redemption request relates. All deferred redemption requests will be met on a pro-rata basis in priority to later requests and in compliance with the principle of equal treatment of Unitholders.</p>
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6. Change of the remuneration of the AIF Manager

The Board has decided to amend the remuneration of the AIF Manager, which will henceforth be based on a hurdle rate, as described below:

Current wording	New wording
<p><u>9.2 Remuneration of the AIF Manager</u></p> <p>In consideration for its alternative investment management services applicable to each Class of Units in the Sub-Fund, the AIF Manager shall receive from the Management Company (out of the Management Company's own assets) a remuneration whose nature and amount shall be agreed upon between the AIF Manager and the Management Company in a separate letter.</p> <p>In addition, in consideration for the investment management services applicable to each Class of Units in the</p>	<p><u>9.2 Remuneration of the AIF Manager</u></p> <p>In consideration for its alternative investment management services applicable to each Class of Units in the Sub-Fund, the AIF Manager shall receive from the Management Company (out of the Management Company's own assets) a remuneration whose nature and amount shall be agreed upon between the AIF Manager and the Management Company in a separate letter.</p> <p>In addition, in consideration for the investment management services applicable to each Class of Units in the</p>

<p>Sub-Fund, the AIF Manager shall receive out of the assets of each Class of the Sub-Fund a performance fee (the "Performance Fee"), equivalent to 15% of the performance above an annualized hurdle rate of 6%, provided the Net Asset Value per Unit at the end of the performance period (as defined hereafter) exceeds the high watermark NAV (as defined hereafter).</p> <p>The hurdle rate is not cumulative from year to year. Thus, any portion of the hurdle rate that is not earned for any performance period need not be recovered in future performance periods.</p> <p>The "high watermark NAV" corresponds to the last Net Asset Value per Unit on which a Performance Fee has become payable or been paid, adjusted by the subscriptions and, if applicable, the redemptions since the last Performance Fee payment.</p> <p>A "performance period" is a period of twelve months from the 1st of January to the 31st December in any year. The first performance period for a Class of the Sub-Fund begins on the last day of the Initial Offering Period (as defined under subsection 13 below) for such Class of the Sub-Fund and ends on the last Valuation Day of the year.</p> <p>The Performance Fee is calculated for each Class of Units of the Sub-Fund in respect of each performance period on the basis of the Net Asset Value per Unit after deduction of all expenses, liabilities, and Management Fee (but not the Performance Fee), and is adjusted to take account of all subscriptions and redemptions.</p>	<p>Sub-Fund, the AIF Manager shall receive out of the assets of each Class of the Sub-Fund a performance fee (the "Performance Fee"), equivalent to 15% of the performance above an annualized hurdle rate equivalent to the four week US Treasury bill plus 1 percent, provided the Net Asset Value per Unit at the end of the performance period (as defined hereafter) exceeds the high watermark NAV (as defined hereafter). Further, the performance fee payable to the AIF manager after each performance period will not exceed the maximum annual performance fee (as defined hereafter).</p> <p>The hurdle rate is not cumulative from year to year. Thus, any portion of the hurdle rate that is not earned for any performance period need not be recovered in future performance periods.</p> <p>The "high watermark NAV" corresponds to the last Net Asset Value per Unit on which a Performance Fee has become payable or been paid, adjusted by the subscriptions and, if applicable, the redemptions since the last Performance Fee payment.</p> <p>The "maximum annual performance fee" will be equal to one percent (1%) of the Net Asset Value prior to deducting the performance fee, on the last Valuation Day of the performance period. The maximum annual performance fee is not cumulative from year to year.</p> <p>A "performance period" is a period of twelve months from the 1st of January to the 31st December in any year. The first performance period for a Class of the Sub-Fund begins on the last day of the Initial Offering Period (as defined under subsection 13 below) for such Class of the Sub-Fund and ends on the last Valuation Day of the year.</p> <p>The Performance Fee is calculated for each Class of Units of the Sub-Fund in respect of each performance period on the basis of the Net Asset Value per Unit after deduction of all expenses, liabilities, and Management Fee (but not the Performance Fee), and is adjusted to take account of all subscriptions and redemptions.</p>
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<p>Provision will be made for this Performance Fee on each Valuation Day. In the event of a downturn in performance of the Net Asset Value per Unit during any calculation period, the provisions made in respect of the Performance Fee will be reduced accordingly. If these provisions fall to zero, no Performance Fee will be payable.</p> <p>The Performance Fee will be calculated and accrued as an expense of the relevant Class of Units in respect of each performance period and will be payable to the AIF Manager, subject to realized performance. Realized performance is calculated based on policies that have either been sold by the Fund, surrendered back to the insurance carrier in exchange for surrender value by the Fund or where demise of the insured/insureds has led to the policy paying out maturity proceeds. Payments not linked directly to such policy, for instance fees to the Depositary or Sub-Custodian, are excluded from the realized performance. Realized performance is equal to the proceeds received either as a result of a sale, surrender or maturity, minus the purchase amount, minus all premiums paid for the policy by the Fund, plus any withdrawal proceeds received by the Fund as a result of a withdrawal. For example, the Fund purchases a policy for 200 000 USD, pays 50 000 USD in premiums during the time it owns the policy, makes a withdrawal of 20 000 USD and finally receives the maturity proceeds in the amount of 980 000 USD. In such case, the realized performance generated by this policy is equal to 750 000 USD.</p> <p>In the event that a Unitholder redeems its Units in the Sub-Fund prior to the end of a performance period, any accrued but unpaid performance fee relating to those Units shall become payable to the AIF Manager at the last Valuation Day of the</p>	<p>Provision will be made for this Performance Fee on each Valuation Day. In the event of a downturn in performance of the Net Asset Value per Unit during any calculation period, the provisions made in respect of the Performance Fee will be reduced accordingly. If these provisions fall to zero, no Performance Fee will be payable.</p> <p>For establishment of the hurdle rate on each Valuation Day the 4-week US Treasury bill rates on the previous Valuation Day, published by US Federal reserve or other source deemed reputable from time to time, will be used. In cases when no such rates are available for such Valuation Day, the rate from last available preceding day will be used.</p> <p>The Performance Fee will be calculated and accrued as an expense of the relevant Class of Units in respect of each performance period and will be payable to the AIF Manager, subject to realized performance. Realized performance is calculated based on policies that have either been sold by the Fund, surrendered back to the insurance carrier in exchange for surrender value by the Fund or where demise of the insured/insureds has led to the policy paying out maturity proceeds. Payments not linked directly to such policy, for instance fees to the Depositary or Sub-Custodian, are excluded from the realized performance. Realized performance is equal to the proceeds received either as a result of a sale, surrender or maturity, minus the purchase amount, minus all premiums paid for the policy by the Fund, plus any withdrawal proceeds received by the Fund as a result of a withdrawal. For example, the Fund purchases a policy for 200 000 USD, pays 50 000 USD in premiums during the time it owns the policy, makes a withdrawal of 20 000 USD and finally receives the maturity proceeds in the amount of 980 000 USD. In such case, the realized performance generated by this policy is equal to 750 000 USD.</p> <p>In the event that a Unitholder redeems its Units in the Sub-Fund prior to the end of a performance period, any accrued but unpaid performance fee relating to those Units shall become payable to the AIF Manager on the last Valuation Day of the</p>
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relevant performance period.	relevant performance period.
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The first performance period will start on 1 April 2017 and will end on 31 December 2017. Questions related to this announcement can be made to the company's AIF-manager, Resscapital AB.

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