

COMPLAINTS HANDLING POLICY

Version: January 2024

This Policy has been drafted and implemented to comply with the provisions of the:

- Law of 17 December 2010 relating to undertakings for collective investment;
- CSSF Regulation N° 16-07 relating to the out-of-court resolution of complaints (hereafter referred as "CSSF Regulation 16-07"),
- CSSF Circular 17/671 on details concerning CSSF Regulation N°16-07 of 26 October 2016 relating to the out-of-court resolution of complaints (hereafter referred to as "CSSF Circular 17/671") and
- the CSSF Circular 12/546 as amended by Circular 15/633 relating to authorization and organization of Luxembourg management companies subject to Chapter 15 of the Law of 17 December 2010 (hereafter referred to as "CSSF Circular 15/633") and the CSSF Regulation 10-04 transposing Commission Directive 2010/43/EU of 1st July 2010 implementing directive 2009/65/EC of the European parliament and of the Council.
- Circular 18/698 Authorization and organization of investment fund managers incorporated under Luxembourg law.
- CSSF Circular 19/718 relating to the Adoption of the Guidelines on complaints-handling for the securities (ESMA) and banking (EBA) sectors of 4 October 2018 (JC 2018 35). In that respect, CSSF Circular 17/671 indicates that "the professionals under the prudential supervision of the CSSF shall have a complaint management policy that is set out in a written document and formalized in an internal complaint settlement policy.

(hereafter commonly the "**Regulation**") which imposes on entities subject to the prudential supervision of the CSSF, including the Company, certain duties with regards to the proper handling of complaints filed with such entities.

In particular, the Regulation imposes on Regulated Entities to define, approve and implement an appropriate *complaint handling policy*. Such policy must be in written form and be available to the Members of Staff of the Company and to the public.

According to the Regulation, the Company is a Regulated Entity and, as such, must comply with the provisions of the Regulation.

The *Complaints Handling Policy* detailed in this document (the "**Policy**") is designated to provide guidance on the manner in which the Company (as defined under the Section 'Definitions') receives and handles complaints filed by the Company's Clients.

This Policy also aims to assist the Company, including its Senior Management and Members of Staff in resolving complaints in an efficient, professional and timely manner.

It cannot be excluded that future legal and regulatory provisions or future instructions, recommendations or guidelines from the CSSF will impose additional or different obligations on entities subject to the prudential supervision of the CSSF with regards to proper handling of complaints received by such entities. If necessary, this Policy will be adapted accordingly.

Definitions

For the purpose of this Policy:

“**Appendix**” means an appendix to this Policy;

“**Board**” means the board of directors of the Company;

“**Client**” means an existing or potential client of the Company for Individual Portfolio Management Services and/or Non-Core Services – only clients who are Professional Investors are serviced by the Company;

“**Company**” means European Capital Partners (Luxembourg) S.A. with its Luxembourg trade register number B-134 746;

“**Complainant**” means a Client bringing a Complaint against the Company;

“**Complaint**” means a complaint filed with the Company by a person or entity in order to have a right of such person or entity be recognized or to have a prejudice suffered by such person or entity because of an action or the absence of an action of the Company rectified;

“**Complaints Officer**” means each of the persons listed in Appendix 1;

“**CSSF**” means the Commission de Surveillance du Secteur Financier in Luxembourg ;

“**Members of Staff**” means any person involved in the Company, including the Directors, the members of Senior Management and the Management Team and any Employee;

“**Non-Core Services**” means the services under article 5(4)(b) of the AIFM Act.

“**regulation on consumer ODR**” means Regulation (EU) No 524/2013 of the European Parliament and of the Council of 21 May 2013 on online dispute resolution for consumer disputes and amending Regulation (EC) No 2006/2004 and Directive 2009/22/EC (Regulation on consumer ODR);

Limitations

The Company will only be in a position to handle Complaints if the complaint satisfies the definition of a Complaint under Section II.

The Company reserves the right to reject a complaint that does not satisfy the definition of a Complaint under Section II.

In addition, the following conditions shall be met with regard to a complaint:

- addressed to the Company, the Company's directors, officers, staff or agents and received by the Company; and
- brought against by a Client or on a Client's behalf; and
- that provide sufficient information to properly identify the Complainant and its status as Complainant and that enable the Company to establish the existence of a right of the Complainant against the Company or the prejudice suffered by the Complainant because of an action or the absence of an action of the Company.

How should a Complaint be made

A Complaint should be made in writing. In order to facilitate the tasks of a Complainant for preparing a Complaint, this Policy includes, in Appendix 2, a template complaint form. A Complainant may however use other forms of written support for bringing a Complaint against the Company.

A Complaint is to be addressed to the Complaints Officer(s) as specified in Appendix 2. However, if it is addressed to the Company, the Company's directors, officers, staff or agents, the latter shall forward such Complaint to the Complaints Officer(s).

What information and documents are required when making a Complaint

In order to enable the Company to properly handle a Complaint in accordance with this Policy, a Complainant should provide at least the information and documents listed in Appendix 2 to this Policy.

Complainants are encouraged to provide as much and detailed information and documents regarding the Complaint. The more precise and complete the information and documents regarding the Complaint are, the smoother and faster the complaints handling process will be.

In case the Complainant does only provide part of the information and documents required, the Company will contact the Complainant and provide the list of information and documents that the Company reasonably requires in order to properly handle the Complaint. The failure by the Complainant to provide the reasonably requested information, documents and supporting evidence to the Company may prevent the Company to properly handle a Complaint and may result in a rejection of the Complaint by the Company.

How will a Complaint be acknowledged

The Complaints Handling Officer shall provide the Complainant with an acknowledgement of receipt of the Complaint within 10 bank business days in Luxembourg following the receipt of the Complaint by the Company, provided the Complaint has not been responded to within this 10 bank business days period.

The acknowledgment of receipt of a Complaint shall include:

- the name and contact details of the person handling the Complaint; and
- either (i) the response of the Company with regards to the Complaint or (ii) an indication of the reasonable delay for providing a response to the Complainant, which delay should not exceed one month following the date of receipt of the Complaint by the Company except in exceptional circumstances, which will be duly justified

Handling of a Complaint

The Company endeavors to handle Complaints in a professional manner and by avoiding unnecessary delays. Each Complaint will be addressed in an equitable, objective and unbiased manner.

Upon receipt of a Complaint, the Company will:

1. assess the completeness of the information and documentation sent by the Complainant or whether additional information and/or documents need to be requested from the Complainant;
2. assess the seriousness of the Complaint and assess whether the Complaint concerns significant, systemic or recurring issues that request specific action plans that exceed the scope of the relevant Complaint and the scope of this Policy;
3. if reasonably possible, estimate the likely delay for sending an adequate response to the Complainant;
4. depending on the outcome of action point 3, decide whether the Complaint needs to be acknowledged prior to providing an adequate response to the Complainant;
5. decide on the action plan for preparing an adequate response to the Complainant;

6. decide whether to submit or not, the Complaint to the out-of-court complaints procedure of the CSSF (See Section 1 of this policy);
7. monitor the appropriate and timely sending of the adequate response to the Complainant;
8. update the record of Complaints and indicate the status of the Complaint as described hereunder;

In the performance of its corporate object, the Company may use a variety of service providers such as a management company, investment managers or advisors, a central administration agent, a depository, distributors.

Depending on the specifics of a Complaint, the Company may come to the conclusion that it is more suitable to have a service provider directly respond to the Complainant.

The Company will however monitor the proper response of the service provider and intervene at the level of the service provider whenever the Company considers that the relevant service provider did not act in a professional and timely manner.

Status of a Complaint

Following statuses are defined:

<i>Pending acknowledgment</i>	Applies to a Complaint received by the Company but for which the Company has not yet provided an acknowledgment of receipt to the Complainant.
<i>Pending response</i>	Applies to a Complaint received and acknowledged by the Company but for which the Company has not yet provided an adequate response to the Complainant.
<i>Replied</i>	Applies to a Complaint received and acknowledged by the Company and for which the Company has provided an adequate response to the Complainant.
<i>Open</i>	Applies to all Complaints that are not classified as closed.
<i>Closed</i>	Applies to all Complaints for which the Company has provided an adequate response to the Complainant: <ol style="list-style-type: none"> 1. for which the Company has provided a response to the Complainant and for which the Company received a formal acceptance by the Complainant of the Company's response; or

	<ol style="list-style-type: none">2. for which the Company has provided a response to the Complainant and for which the Company received a formal cancellation of the Complaint from the Complainant; or3. which remained uncommented by the Complainant within a period of one (1) year following the date when the response was sent by the Company or, as the case may be, by a Delegate to the Complainant
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The Complaints Officer(s) will monitor the proper handling of all Complaints that have not been closed.

Response to a Complaint and follow-up of a Complaint

Once the Company has finalized the review of the Complaint, it will provide an adequate response to the Complainant. The Company may response by regular mail, registered mail, fax or email whatever the Company deems appropriate.

The Company will endeavor to provide an adequate response within 1 calendar month following the date of receipt of the Complaint by the Company but it might not be possible on all occasions.

The response of the Company shall include:

- (1) the name and contact details of the person in charge of handling the Complaint; and
- (2) in case a Complaint is partially or fully rejected by the Company:
 - a. complete explanations regarding the decision of the Company to partially or fully reject the Complaint; and
 - b. in case the Company decides in full discretion to submit the Complaint to the out-of-court complaints procedure of the CSSF:
 - i. a confirmation that the Company has decided to submit the Complaint to the out-of-court complaints procedure of the CSSF; and
 - ii. a copy of the Regulation or a reference to the CSSF's website; and
 - iii. an information on the means listed in the Regulation for contacting the CSSF for filing a request for the use of the out-of-court complaints procedure of the CSSF;
 - c. the information that the Complainant may request the escalation of its Complaint to the Board by contacting the Company as specified in Appendix 2 Section I.; and
 - d. the information that the Complainant may file a request to the CSSF for the use of the out-of-court complaints procedure of the CSSF on condition that such

request is filed with the CSSF within one (1) year following the date when the Complainant filed its Complaint with the Company.

During the handling process of a Complaint, the Complainant may contact the Company to enquire about the status of its Complaint by contacting the Company as specified in Appendix 2 Section I. being understood that the Company may decline to respond to such enquires in case the Complaint has been submitted

- i) to the out-of-court complaints procedure of the CSSF or to an out-of-court complaints procedure of any other competent authority or
- ii) to an arbitration board or
- iii) to court whether in Luxembourg or abroad.

Cooperation duty of the Company in the context of the out-of-court complaints procedure of the CSSF.

The Company shall, upon request from the CSSF, provide the cooperation, information, documents, opinions or explanations requested, in accordance with and within the delays as stated in the Regulation. In accordance with the Regulation, the conclusions of the CSSF are not binding on neither the Complainant nor the Company that remain sovereign to accept or reject the conclusions of the CSSF.

Where the review of a Complaint exceeds 1 calendar month following the date of receipt of the Complaint by the Company, the Company will inform the Complainant of the reasons for the delay and an indication on the date when the Company reasonably believes to be in a position to complete its review and provide an adequate response.

In case the Complainant has not received a response in accordance within the aforementioned delays, the Complainant may request the escalation of its Complaint to the Board by contacting the Company as specified in Appendix 2 Section I..

The response of the Company shall include:

- (1) the name and contact details of the person in charge of handling the Complaint; and
- (2) in case a Complaint is partially or fully rejected by the Company:
 - a. complete explanations regarding the decision of the Company to partially or fully reject the Complaint; and
 - b. in case the Company decides in full discretion to submit the Complaint to the out-of-court complaints procedure of the CSSF:
 - i. a confirmation that the Company has decided to submit the Complaint to the out-of-court complaints procedure of the CSSF; and
 - ii. a copy of the Regulation or a reference to the CSSF's website; and

- iii. an information on the means listed in the Regulation for contacting the CSSF for filing a request for the use of the out-of-court complaints procedure of the CSSF;
- c. the information that the Complainant may request the escalation of its Complaint to the Board by contacting the Company as specified in Appendix 2 Section I.; and
- d. the information that the Complainant may file a request to the CSSF for the use of the out-of-court complaints procedure of the CSSF on condition that such request is filed with the CSSF within one (1) year following the date when the Complainant filed its Complaint with the Company.

During the handling process of a Complaint, the Complainant may contact the Company to enquire about the status of its Complaint by contacting the Company as specified in Appendix 2 Section I. being understood that the Company may decline to respond to such enquires in case the Complaint has been submitted i) to the out-of-court complaints procedure of the CSSF or to an out-of-court complaints procedure of any other competent authority or ii) to an arbitration board or iii) to court whether in Luxembourg or abroad.

Cooperation duty of the Company in the context of the out-of-court complaints procedure of the CSSF

Responsibility for this Policy

The definition and implementation of this policy is of the overall responsibility of the Board of the Company. However, among the Directors, the Complaints Officer(s) will be the preferred contact person(s) and coordinator(s) at the level of the Board for all matters related to the proper implementation of this Policy.

Record of Complaints

Each of the Company's directors, officers, staff or agents shall forward to the Complaints Officer(s) the Complaint received by him.

The Complaints Officer(s) will keep a record of Complaints received by the Company.

Such record will at least contain following information:

- the identity of a Complainant;
- the date on which a Complaint was received by the Company;
- the nature of a Complaint;
- if applicable, the identity of the service provider identified to be most appropriate to respond to a Complaint;
- the nature of the response to a Complaint and the action taken;

- the date of the response to a Complaint;
- the status of a Complaint.

At least once per year, the Complaints Handling Officer(s) will provide the Board with an overview of the Complaints received by the Company and the status of the Complaints.

Depending on the degree of seriousness of a Complaint, the Complaints Handling Officer(s) may specifically notify the Board and request appropriate decisions from the Board.

Upon request from the independent auditor of the Company, the Complaints Handling Officer(s) will provide the independent auditor with an overview of the Complaints received by the Company and the status of the Complaints.

On an annual basis within the deadline set by CSSF following the financial year end of the Company (cf. Article 16(3) of CSSF Regulation 16-07 and as detailed in Section 3 of Circular CSSF 17/671), the Complaints Handling Officer(s) will provide the CSSF with a table listing:

- the number of Complaints received by the Company during the financial year that ended; and
- a classification by type of the Complaints received by the Company during the financial year that ended; and
- a classification by status at financial year end of the Complaints received by the Company during the financial year that ended; and
- a summary report of the Complaints received by the Company and of the actions taken to handle them, the reasons for the complaints as well as the progress made in their handling must be stated.

The summary report of the Complaints shall not consist in a compilation of summaries of the Complaints but shall present the recurring problems encountered by the Company (if any), and shall contain, if necessary, a report on the measures that have been taken to deal with the Complaints.

Reporting

A. Reporting to the Board

At least once per year, the Complaints Handling Officer will provide the Board with an overview of the Complaints received by the Company and the status of the Complaints. Depending on the degree of seriousness of a Complaint, the Complaints Handling Officer

may specifically notify the Board and request appropriate decisions from the Board.

B. Reporting to the auditor

Upon request from the independent auditor of the Company, the Complaints Handling Officer will provide the independent auditor with an overview of the Complaints received by the Company and the status of the Complaints.

C. Reporting to the CSSF

The Complaints Handling Officer will provide the CSSF with a report covering the previous calendar year and containing:

- the number of Complaints received by the Company; and
- a classification by type of the Complaints received by the Company; and
- a classification by status at the calendar year end of the Complaints received by the Company; and
- a summary report of the Complaints received by the Company and of the actions taken.

The summary report of the Complaints shall not consist in a compilation of summaries of the Complaints but shall present the recurring problems encountered by the Company (if any), and shall contain, if necessary, a report on the measures that have been taken to deal with the Complaints.

Data protection

In the context of the Policy, the Company stores and processes personal data concerning the Complainant. In accordance with applicable laws and regulations protecting personal data (the “**Data Protection Laws**”), the Company only processes personal data concerning the Complainant that is necessary with regard to the Policy.

The Complainant shall be allowed access to its personal data collected and shall be entitled to correct such personal data, in accordance with the Data Protection Laws.

In order to properly defend its interests and those of its shareholders other than the Complainant, the Company may use, depending on the circumstances of a Complaint and / or of the handling process of a Complaint and under its responsibility, the support of its Delegates and /or the support of external counsels, established in the European Union, and may, in these circumstances, communicate personal data to such Delegates and external counsels in accordance with the Data Protection Laws.

Section 1 Out-of-court complaint resolution according to CSSF Regulation 16-07

Sub-section 1.1 – Provisions relating to the procedure before the CSSF for not Professionals

1.1.1 Object and scope

This section aims at defining the rules applicable to the requests for the out of court resolution of complaints filed with the CSSF. It shall apply to requests filed in accordance with the following legal provisions:

- any request filed in accordance with Article 133(3) of the law of 17 December 2010 relating to undertakings for collective investment;

Without prejudice to the provisions of the Regulation on consumer ODR, this Policy shall also apply to requests referred to in paragraph (1) and filed through the European ODR platform, as defined in the Regulation on consumer ODR.

The online dispute resolution platform for out-of-court settlement of disputes arising from online purchase or service agreements can be accessed at <http://ec.europa.eu/consumers/odr/>.

1.1.2 Purpose and principles of the procedure before the CSSF

The procedure for handling the requests referred to in sub –section 1.1.1. under 1.1.1 Object and **scope**” aims at facilitating the resolution of complaints against professionals without judicial proceedings. On this the CSSF may end the procedure at any time if it finds that any of the parties uses the procedure for other purposes than the search for an amicable settlement of the complaint.

The procedure is not a mediation procedure within the meaning of the law of 24 February 2012 introducing the mediation in civil and commercial matters.

The CSSF's intervention shall be subject to the principles of impartiality, independence, transparency, expertise, effectiveness and fairness, referred to in Directive 2013/11/EU of the European Parliament and of the Council of 21 May 2013 on alternative dispute resolution for consumer disputes and amending Regulation (EC) No 2006/2004 and Directive 2009/22/EC (Directive on consumer ADR).

The reasoned conclusions of the CSSF referred to in (5) Reasoned conclusion of **the CSSF** are not binding on the parties.

The conclusions of the CSSF may notably be based on legal provisions or on equity considerations.

1.1.3. Admissibility of the requests on

A request shall be filed with the CSSF under the conditions of Point o of the CSSF *CSSF Procedure* having the header “Reasoned conclusion of the CSSF”. A request shall not be

admissible in the following cases:

- the complaint has been previously or is currently being examined by another alternative dispute resolution body, arbitrator, arbitration tribunal or a court, in Luxembourg or abroad;
- the complaint concerns the business policy of the professional;
- the complaint concerns a non-financial product or service;
- the request is unreasonable, frivolous or vexatious;
- the complaint has not been previously submitted to the relevant professional in accordance with (1) Prior complaint to the professional of this Policy;
- the complainant has not filed a request with the CSSF within one year after s/he filed a request with the professional;
- the request handling would seriously impair the efficient functioning of the CSSF.

CSSF Procedure

(1) Prior complaint to the professional

The opening of the procedure is subject to the condition that the complaint has been previously dealt with by the relevant professional in accordance with **Error! Reference source not found.**

In this respect, the complaint must have been previously sent in writing to the person responsible for complaint handling at the level of the management of the professional concerned by the complaint and the complainant must not have received an answer or a satisfactory answer from that person within one month from the date at which the complaint was sent.

(2) Referral to the CSSF

Where the complainant did not receive an answer or a satisfactory answer within the period referred to in the preceding paragraph, s/he may file his/her request with the CSSF within one year after s/he filed his/her complaint with the professional.

The request must be filed with the CSSF in writing, by post to

Commission de Surveillance du Secteur Financier
283, route d'Arlon
L-2991 Luxembourg

or by email reclamation@cssf.lu

or online <https://reclamations.apps.cssf.lu/index.html>¹

In order to facilitate the filing of a request, the CSSF publishes a form on its website.

The request shall be supported by a statement of the reasons on which it is based together with the following documents:

- a detailed and chronological statement of the facts underlying the complaint and the steps already taken by the applicant;
- a copy of the prior complaint referred to in paragraph (1);
- a copy of the answer to the prior complaint or the confirmation by the applicant that s/he did not receive an answer one month after s/he sent his/her prior complaint;
- the statement of the applicant that s/he did not refer the matter to a court, an arbitrator or another out-of-court complaint resolution body in Luxembourg or abroad;
- the agreement of the applicant with the request handling conditions of the CSSF as body responsible for the out-of-court resolution of his/her complaint;
- the express authorization of the applicant so that the CSSF can transmit its request (including the attachments) as well as any future correspondence or information to the professional concerned by the request;
- in the case where a person acts on behalf of an applicant in accordance with paragraph (7) Representation and assistance or on behalf of a legal person, a document showing that the person is legally entitled to act so;
- a copy of a valid ID document of the applicant (natural person) or, where the applicant is a legal person, of the natural person representing this legal person.

The CSSF may request the production of any other document or information, in any form whatsoever, it deems necessary to handle the request.

Where the CSSF receives a request that meets all the conditions referred to in 1.1.3. Admissibility of the **requests** and in paragraphs (1) to (3), it transmits a copy thereof to the professional, with the request to take position within a period up to one month from the date at which the file was sent. The CSSF informs the applicant of such transmission.

As soon as the CSSF is in possession of all the documents or relevant information, it confirms to the

applicant and to the professional in writing or by way of a durable medium that it has received the complete request and the date of receipt of the complete request.

In the case where the CSSF is unable to deal with the request, it provides the two parties within three weeks after the receipt of the complete request with a detailed explanation of the reasons why it does not accept to deal with the complaint. Within the same period of three weeks, the CSSF informs the parties if it accepts to treat the request.

(3) Languages

The request shall be filed in Luxembourgish, German, English or French. The procedure will, in principle, be conducted in one of the above-mentioned languages in which the request was filed with the CSSF.

(4) Analysis by the CSSF of the file relating to the request

The analysis of the file relating to the request starts when the CSSF receives the complete request in accordance with paragraph (2).

While analyzing the file relating to the request, the CSSF may request the professional and the applicant to provide it with additional information, documents or explanations, in any form whatsoever, and to take position on the facts or opinions as presented by the other party within a reasonable period that cannot exceed three weeks.

(5) Reasoned conclusion of the CSSF

Where the analysis of the file relating to the request is completed, the CSSF addresses a conclusion letter to the parties, including the statement of reasons for the position taken. Where it concludes that the request is totally or partly justified, it asks the parties to contact each other to settle their dispute in view of the reasoned conclusion and to inform it of the follow-up.

Where the CSSF comes to the conclusion that the positions of the parties are irreconcilable or unverifiable, it informs the parties thereof in writing.

The parties are informed that the conclusions reached by the CSSF after the analysis of the request may be different from the order of a court applying legal provisions.

The parties are also informed that due to the fact that the reasoned conclusions of the CSSF are not binding on the parties, they are free to accept or refuse to follow them. In the conclusion letter, the parties' attention is also drawn to the possibility to seek remedies through legal proceedings, in particular, if the parties fail to reach an agreement after the CSSF issued its reasoned conclusion.

The CSSF requests in its reasoned conclusion, that the parties inform it within a reasonable period set in the letter, whether they decided to accept, to refuse or to follow the solution proposed by the CSSF.

(6) Duration of the procedure

As regards the requests referred to under 1.1.1. 1.1.1 Object and **scope**, the CSSF issues a reasoned conclusion within 90 days.

The 90-day period starts running where the CSSF receives a complete request that meets the conditions of paragraph (2). The written confirmation referred to in paragraph (2) informs the parties of the date at which the 90-day period begins.

The 90-day period may be extended in the case of highly complex files. In this event, the CSSF informs the parties of the approximate necessary extension as soon as possible and at the latest before the end of the 90-day period.

(7) Representation and assistance

The parties have access to the procedure without having to resort to a lawyer or a legal adviser. However, the parties to the procedure may seek an independent opinion or be represented or assisted by a third party at all stages of the procedure.

(8) Written procedure and retention of documents

The procedure shall be in writing. However, if the CSSF deems it necessary for the examination of the file, it may convene one or several meetings with the parties.

The parties shall attach copies of the documents which are useful for the examination to their correspondence of their request and keep the original versions of these documents.

(9) Closing of the procedure

The procedure ends:

- by sending a reasoned conclusion letter within the meaning of the first subparagraph of paragraph (5), or by sending a letter within the meaning of the second subparagraph of paragraph (5) in which the CSSF communicates the outcome of the procedure to the parties;
- by reaching an amicable settlement between the professional and the applicant during the procedure, which the CSSF has been informed of;
- in case of a written withdrawal of one of the parties, which may occur at any time during the procedure, and which must be notified to the other party and to the CSSF within a reasonable period, in writing or by way of a durable medium;
- where the right on which the complaint is based is prescribed and where the professional claims that the time period for exercising that right has expired;
- where the complaint has been submitted to a Luxembourg or foreign court or arbitrator;

- where the complaint has been submitted to an out-of-court complaint resolution body other than the CSSF in Luxembourg or abroad;
- where the applicant does not provide the additional documents, information, explanations or positions requested by the CSSF within the period set by the CSSF that cannot exceed three weeks.

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Each professional shall have a complaint management policy that is defined, endorsed and implemented by the management of the professional.

The complaint management policy shall be set out in a written document and shall be formalized in an internal complaint resolution procedure made available to all relevant staff.

This procedure shall be efficient and transparent, in view of the reasonable and prompt complaint handling in full compliance with the provisions of this Policy. It shall reflect the concern for objectivity and for ascertaining the truth.

It shall also enable the identification and mitigation of any possible conflicts of interests.

Where the complainant did not obtain an answer or a satisfactory answer at the level at which s/he submitted his/her complaint in the first instance, the internal procedure shall give him/her the opportunity to rise the complaint up to the level of the management of the professional. In this respect, the professional shall provide the contact details of a person responsible at this level.

The person responsible at the level of the management is in charge of the implementation and the efficient operation of a structure as well as the internal procedure for complaint handling referred to in paragraph (1). Subject to prior information of the CSSF on the arrangements to ensure that the full application of the provisions of this section remains assured, the person responsible at the level of the management may delegate the management of the complaints internally.

The professional shall ensure that each complaint as well as each measure taken to handle it are properly registered.

Moreover, s/he shall ensure that each complainant is informed of the name and contact details of the person in charge of his/her file.

The professionals shall provide clear, comprehensible, precise and up-to-date information on their complaint handling process, including:

- details of how to complain (type of information to be provided by the complainant, identity and contact details of the person or of the department to whom the complaint should be directed, etc.);

- the procedure that will be followed to handle the complaint (moment where the professional acknowledges receipt thereof, indicative timetable for handling the complaint, existence of the procedure for out-of-court resolution of complaints before the CSSF, where appropriate, the commitment of the professional to resort to the out-of-court complaint resolution procedure, etc.).

The professionals shall publish the details of their complaint resolution procedure and the information on the CSSF acting as an out-of-court complaint resolution body in a clear, comprehensible and easily accessible manner, via its website, in case they have one, and where appropriate, in brochures, leaflets, contractual documents.

A written acknowledgement of receipt will be provided to the complainant within a period which shall not exceed 10 business days after receipt of the complaint, unless the answer itself is provided to the complainant within this period.

The professionals shall inform the complainants of the follow-up of their complaint. The professionals shall:

- seek to gather and to investigate all relevant evidence and information on each complaint;
- seek to communicate in a plain and easily comprehensible language;
- provide an answer without undue delay and in any case, within a period which cannot exceed one month between the date of receipt of the complaint and the date at which the answer to the complainant was sent. Where an answer cannot be provided within this period, the professional shall inform the complainant of the causes of the delay and indicate the date at which its examination is likely to be achieved.

Where the complaint handling at the level of the responsible person referred to in paragraph (2) did not result in a satisfactory answer for the complainant, the professional shall provide him/her with a full explanation of his/her position as regards the complaint.

The professional shall inform the complainant, on paper or by way of another durable medium, of the existence of the out-of-court complaint resolution procedure at the CSSF.

If the case arises, the professional confirms his/her decision to have recourse to the out-of-court complaint resolution procedure to resolve the dispute.

Where the professional has undertaken to resort to the out-of-court complaint resolution procedure with the CSSF, s/he shall send to the complainant a copy of the CSSF Regulation No. 16-07 or the reference to the CSSF website, as well as the different means to contact the CSSF to file a request, to the complainant.

The professional shall inform the complainant, on paper or by way of another durable medium, that

s/he can file a request with the CSSF and that, in this case, his/her request must be filed with the CSSF within one year after s/he filed his/her complaint with the professional.

In the case of complaints within the meaning of point (5) of Article L. 411-1(1) of the Consumer Code, evidence of the existence and accuracy of the information provided and the date at which it was provided is incumbent on the professional.

The professionals shall analyse the data relating to the complaint handling, on a permanent basis, in order to enable the identification and treatment of any recurring or systemic problem, as well as any potential legal and operational risks, for example:

- by analyzing the causes of the individual complaints in order to identify the origin common to certain types of complaints;
- by considering whether these origins may also affect other processes or products, including those to which the complaints do not relate directly; and
- by correcting these origins, if it is reasonable to do so.

Communication of information to the CSSF

The internal procedure for complaint handling at each professional shall also cover the communication with the CSSF within this general framework as well as within the framework of the procedure at the CSSF, as described, in particular, in the first section.

The professionals are required to provide the CSSF with an as comprehensive as possible answer and cooperation within the context of the handling of complaints and requests.

The responsible person is required to communicate to the CSSF, on an annual basis, a table including the number of complaints registered by the professional, classified by type of complaints, as well as a summary report of the complaints and of the measures taken to handle them.

To this end, the internal procedure of the professional shall organize the communication to the responsible person referred to in the preceding sub-paragraph of all necessary data in respect of the complaints received.

liability.

In case the complaint leads to a liability of the Board of Directors of the Management Company, the senior management and the Complaint Officer will jointly inform the Board of Directors.

The Complaints handling Officer, senior managers and eventually the Delegated Party (if involved) coordinate the provision of a refund estimation which will be then approved by the Board of Directors.

Once received the estimation calculation, the Board of Directors resolves in relation to the complaint and the conditions of the refund (if any) to the Complainant.

Appendix 1 - List of Complaints Officer(s)

Léon Kirch,

Martin Rausch

Appendix 2 – Template Complaint Form

This document is to be read in conjunction with the policy regarding complaints handling adopted by the Company and it aims at facilitating the task of a Complainant when bringing a Complaint against the Company.

A complete description of the complaint handling policy implemented by the Company is available upon request. Please contact the Company as detailed hereafter.

The present form should be sent to the Company as follows:

If by regular mail :	If by fax :	If by e-mail :
European Capital Partners (Luxembourg) S.A. Att. the Complaints Officer(s) 153-155b rue du Kiem, L-8030 Strassen, Grand Duchy of Luxembourg	European Capital Partners (Luxembourg) S.A. Att. the Complaints Officer(s) 153-155b rue du Kiem, L-8030 Strassen, Grand Duchy of Luxembourg Fax : (+352) 27 84 36 40	European Capital Partners (Luxembourg) S.A. Att. the Complaints Officer(s) 153-155b rue du Kiem, L-8030 Strassen, Grand Duchy of Luxembourg Email: mrausch @ecp lkirch@ecp.lu t

Identity and contact details of the Complainant (please complete the

marked boxes as appropriate)

In case of a person :

In case of an entity :

First Name		
Last name		
Legal Denomination		
Date of birth		
Place of birth		

Address #1		
Address #2		
Address #3		
City		
Postal code		
Country		
Fax number		
Email		
First name of contact person		
Last name of contact person		
Email of contact person		

I am filing this Complaint in my own name and for my own account (please confirm by ticking the box)	<input type="checkbox"/>
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For the purpose of this Complaint, I am acting in my capacity as (please tick the appropriate box(es))

Former holder of shares or other securities of the Company	<input type="checkbox"/>
Existing holder of shares or other securities of the Company	<input type="checkbox"/>

<p>Person or entity solicited by the Company or the Company's directors, officers, staff or agents to subscribe for shares or other securities of the Company even if such solicitation did not result in a subscription for shares or other securities of the Company</p>	
<p>Other (please specify)</p>	

<p>Please list the supporting evidence attached to this complaints form and that</p>	
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<p>enable the Company to assess your capacity as a Complainant (such as subscription forms, investor statements,...)</p>	
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Description of the Complaint

<p>Please provide detailed information and a copy of the documents supporting your Complaint by describing the right you have against the Company that you request to be recognized or the prejudice suffered by you because of an action or the absence of an action of the Company that you request to be rectified.</p>	
--	--

Place : _____

Date : _____

Name(s) : _____

Signature(s) : _____

Title(s) : _____