

## COMPLAINTS HANDLING POLICY

Version: May 2020

The regulation CSSF N° 16-07 of 26 October 2016, further detailed by CSSF circular 17/671 dated 13 October 2017, (the "**Regulation**") 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 *complaints 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.

## **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 and in one of the official languages of the regulators Member State. In case of UCITS being established or marketed in another Member State, a Complaint may be written in an official language of the respective language of such Member State. Ultimately, it is also possible to file a Complaint in English language. 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 the Complaint to the out-of-court complaints procedure of the CSSF;
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"> <li>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</li> <li>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; or</li> <li>3. 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</li> </ol> |

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.

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**

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.

### **Responsibility for this Policy**

The definition and implementation of this policy is of the overall responsibility of the Board.

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.

### 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

At the latest for 1st March of each year, 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.

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The « Company »  
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## **Appendix 1 - List of Complaints Officer(s)**

Léon Kirch

Tomasz Link

## 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 email :  |
|--|--|--|
| European Capital Partners<br>(Luxembourg) S.A.<br>Att. the Complaints<br>Officer(s)<br>35A, avenue John F.<br>Kennedy<br>L-1855 Luxembourg, Grand<br>Duchy of Luxembourg | European Capital<br>Partners (Luxembourg)<br>S.A.<br>Att. the Complaints<br>Officer(s)<br>35A, avenue John F.<br>Kennedy<br>L-1855 Luxembourg,<br>Grand Duchy of<br>Luxembourg<br>Fax : (+352) 27 84 36 40 | European Capital<br>Partners (Luxembourg)<br>S.A.<br>Att. the Complaints<br>Officer(s)<br>35A, avenue John F.<br>Kennedy<br>L-1855 Luxembourg,<br>Grand Duchy of<br>Luxembourg<br>Email:<br><a href="mailto:lkirch@ecp.lu">lkirch@ecp.lu</a><br><a href="mailto:tlink@ecp.lu">tlink@ecp.lu</a> |

### 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"/> |
|--|--------------------------|

**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   |  |
| Existing holder of shares or other securities of the Company   |  |
| 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 |  |
| Other (please specify)   |  |

|   |  |
|---|--|
| Please list the supporting evidence attached to this complaints form and that enable the Company to assess your capacity as a Complainant (such as subscription forms, investor statements,...) |  |
|---|--|

### Description of the Complaint

|   |  |
|---|--|
| 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. |  |
|---|--|

Place : \_\_\_\_\_

Date : \_\_\_\_\_

Name(s) : \_\_\_\_\_

Signature(s) : \_\_\_\_\_

Title(s) : \_\_\_\_\_