

Complaints Handling Policy

1. Introduction

1.1. General

The compliance function (the “**Compliance Function**”) of the Company ensures that operations are in line with applicable laws and regulations:

- Alternative Investment Fund Managers Directive 2011/61/EU (the “AIFMD”)
- Delegated Regulation n. 231 /2013 (the “AIFMD- CDR”)
- Alternative Investment Fund Manager, as per chapter 2 of the 2013 Law (the “AIFM Law”)
- CSSF Circular 18/698 Authorisation and organisation of investment fund managers incorporated under Luxembourg law (the “Circular”).
- CSSF Circular 14/589 relating to the out-of-court resolution complaints.
- CSSF Regulation 16-07 relating to the out-of-court resolution complaints (replaces 13-02).
- CSSF Regulation 10-4 – Art. 7 Complaint handling

1.2. Principles of effective complaint handling

- **Visibility:** The Complaints Handling Policy is available on the AIFM webpage and available at the registered office of the AIFM .
- **Responsiveness:** all complaints shall be treated in a careful and prompt manner. The AIFM endeavours to resolve complaints within one (1) month after receiving the complaint.
- **Easiness:** The complaint handling is free of charge. Each complainant is informed of the name and the contact details of the person in charge of his/her file and therefore may correspond directly with this person. The AIFM endeavours to communicate in a plain and easily comprehensible language.
- **Objectivity:** each complaint is addressed in an equitable, objective and unbiased manner. The AIFM seeks to search the truth.
- **Confidentiality:** The AIFM shall ensure that the processing of personal data complies with the applicable rules on the personal data protection.

2. Complaints Handling Responsible

The Board of the AIFM appoints the Compliance Officer as **Complaints Handling Officer** responsible of the handling, centralisation, treatment and monitoring of all complaints filed by its Clients at first level. Such appointment, as any further change, is and will be duly communicated to the AIFM’s supervisory authority (CSSF).

2.1. Complaint handling

The AIFM’s complaints handling procedure is separated in several phases:

- 1) Complaint reception;
- 2) Acknowledgement of receipt;

- 3) Registration and information;
- 4) Investigation;
- 5) Answer to the complainant;
- 6) Reconsideration of the complaint at a second level;
- 7) Existence of the out-of-court complaint resolution at the CSSF;
- 8) Liability calculation;
- 9) Complaints monitoring and reporting.

2.2. Complaint reception

In case a complaint arises, it must be addressed to:

Innpact Fund Management SA

5, Rue Jean Bertels

L-1230 Luxembourg

Fax: +352 27029320

E-mail: complaints@innpact.com

For the attention of: Complaints Handling Officer, responsible of the collection, centralization and treatment of all complaints filed by the investors at first level.

2.3. Acknowledgement of receipt

On receipt of a complaint, the Complaints Handling Officer shall send an acknowledgment of receipt within ten (10) days after the receipt of the complaint (unless the complete answer itself is provided to the complainant within this period).

The acknowledgment of receipt should inform the complainant of:

- the name and contact detail of the person in charge of his/her file, if different from the Complaints Handling Officer; and
- the timescale to respond to the complaint.

2.4. Registration and information

If the complaint can be resolved to the client's satisfaction within 24 hours of first being received, a note should be placed on the complaints register briefly outlining the nature of the complaint and the action/outcome agreed with the Client.

If the complaint cannot be solved within 24 hours, or has come through the CSSF, the Complaints Handling Officer immediately informs the Conducting Officers and the Board.

The Complaints Handling Officer will keep track of the steps of the complaint handling and of any difficulties it has experienced.

2.5. Investigation

Once received, the Complaints Handling Officer arranges to investigate the complaint. A review of the investor file/record (if any) and relevant documentation should be carried out in an attempt to resolve the complaint without delay.

2.6. Answer to the complainant

The Complaints Handling Officer shall provide an answer within a period which cannot exceed 1 month between the date of receipt of the complaint and the date at which the answer to the complainant is sent.

If the complaint cannot be resolved within this period, the complainant will be informed by the Complaints Handling Officer of (i) the reasons why the issue remains unresolved, (ii) the steps to be taken to resolve the matter as well as (iii) an indication of the date at which the examination of the complaint will be achieved and at the latest within two (2) months.

2.7. Escalation of the complaint at a second level

Where the complainant did not obtain an answer or a satisfactory answer, he/she will have the opportunity to raise the complaint up to the level of the Board.

The same principles as for the complaint handling at the first level shall apply.

2.8. Existence of the out-of-court complaint resolution at the CSSF

If the complaint handling at this level does not represent a satisfactory answer for the complainant, he/she can contact the CSSF and address his/her complaint as prescribed at the following link:

<http://www.cssf.lu/en/consumer/complaints>

2.9. Liability calculation

In case the complaint leads to a liability of the Board, the Conducting Officers or a Delegated Party, the Senior Management will inform the Complaints Handling Officer and coordinate the provision of a refund estimation which will be then approved by the Board.

2.10. Complaints monitoring and reporting

Complaints shall be documented by short notations in a **Complaints Register**. The Complaints Register entries shall include the following information:

- Date of the complaint;
- Name the client;
- Summary of the complaint;
- Summary of corrective measure (specifying any compensation);
- Remarks concerning the need to follow up and suggestions, if any, on possible procedural improvements.

The register shall include the number of complaints registered by the AIFM classified by the type of complaints, as well as a summary report of the complaints and the measures taken to handle them.

3. Communication and information to the CSSF

The CSSF is competent to receive complaints by clients of the AIFM and to act as an intermediary with them in order to seek an amicable settlement to these complaints.

The CSSF's opinion is not binding on the client and the AIFM. Its powers are neither those of a judge or arbitrator passing a mandatory judgment nor those of an ombudsman in charge of defending the citizens' rights against public authorities.

The CSSF may end the procedure at any time if it finds that the client or the AIFM uses the procedure for purposes other than the search for an amicable resolution of the complaint.

Upon receiving the client's written request to handle the complaint and to intervene with the AIFM, the CSSF will acknowledge receipt thereof and transmit the client's letter to the AIFM requesting the AIFM to state its position within one (1) month. The CSSF will inform the client of this position and of the follow-up on its file.

The CSSF addresses a reasoned conclusion within a ninety (90) day-period, which starts when it has received the request and when it has received from the client all the documents referred to therein, which are necessary to the initiation of the procedure.

In accordance with article 16 of CSSF Regulation 16-07 the manager in charge of the complaints is required to provide annually to the CSSF:

1. a table including the number of complaints registered by the professional, classified by type of complaints;
2. a summary report of the complaints and of the measures taken to handle them.