

COMPLAINTS HANDLING PROCEDURE

1. INTRODUCTION

EFML seeks to maintain its good reputation and is also committed to maintaining its responsiveness toward its clients. The purpose of the Complaints Handling Policy is to ensure that complaints are handled in a manner which is fair, objective and truth oriented.

EFML has aligned its policy with the current best practice and the relevant legal and regulatory requirements:

- CSSF regulation 16-07 relating to the out-of-court resolution complaints
- CSSF 17/671 providing additional information on the implementation of CSSF Regulation N° 16-07
- CSSF Circular 18/698

The purpose of the present policy is to describe the procedure for handling complaints at EFML. It describes the steps to be taken when a complaint is received, in order to ensure that complaints are handled in a manner which is fair, objective and truth oriented.

2. DEFINITION OF A COMPLAINT

A Client complaint is an oral, written or electronic communication from a customer of the Company or an investor of the fund managed by EFML that expresses a grievance of dissatisfaction with a product or service provided or offered by Company.

Complaints may involve or address, but are not limited to, the following:

- investment performance;
- advertising and marketing;
- unauthorized trading;
- client confidentiality;
- execution;
- fees;
- trade errors;
- client reporting inaccuracies;
- operational issues -including handling and processes;
- general quality service;
- threats of litigation or legal or regulatory escalation;
- requests or demand for payment or reimbursement;
- allegations of wrongdoing;
- allegations of violations of law.

A complaint is liable to heighten the following risks for EFML:

- Financial risk
- Reputation risk
- Business risk

- Compliance risk

A request for information, advice, clarification of services is not a complaint.

3. GUIDING PRINCIPLES OF EFFECTIVE COMPLAINTS HANDLING DEFINITION OF A COMPLAINT

- *Disclosure :*
The Complaints Handling Policy is available to Investors upon request.
- *Responsiveness:*
All complaints shall be treated in a careful and prompt manner.
EFML endeavors to resolve complaints within one (1) month after receiving the complaint.
- *Easiness:*
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.
EFML endeavors to communicate in a plain and easily comprehensible language.
- *Objectivity :*
Each complaint is addressed in an equitable, objective and unbiased manner.
EFML seeks to search the truth.
- *Confidentiality :*
EFML shall ensure that the processing of personal data complies with the applicable rules on personal data protection.

4. COMPLAINT HANDLING RESPONSIBLE

Mrs. Florine Letort is responsible of the collection, centralization and treatment of all complaints (the **Complaints Officer**).

Such appointment, as any further change, is and will be duly communicated to the Company's supervisory authority (the **CSSF**).

The role of the Complaints Handling Officer is to:

- ensure consistent escalation of complaints;
- ensure that all concerned departments within EFML make consistent and objective responses to complaints;
- monitor the incidence of complaints and maintain a complaints log which will capture all complaints;

- provide regular reporting to the management of EFML on the nature and frequency of complaints.

5. CONTENT OF THE REQUEST

The complaint shall be addressed in writing by letter to :

Eurazeo Funds Management Luxembourg

Att: Mrs. Florine Letort

25C, Boulevard Royal, L-2449 Luxembourg

E-mail : fletort@eurazeo.com

And copy to legal@eurazeo.com

The following information shall be provided to ensure a prompt handling of the complaint:

- Identity and contact details of the complainant;
- Reason of the complaint; and
- Where necessary, copies of any documentation supporting the complaint.

6. COMPLAINTS PROCESSING

The complaints handling procedure is separated in several phases.

- *Complaint reception*

The Complaints Officer is in charge of the collection and management of the Complaints Handling.

Therefore, all written complaints, which are not directly address to the Complaints Officer but generally addressed to the Company or through an intermediary or delegated party (in connection to services provided on behalf of the Company), should immediately be transmitted by the Complaints Officer which will investigate the Complaint.

- *Acknowledgement of receipt*

The Complaints Officer shall send an acknowledgment of receipt within ten (10) days after the receipt of the complaint unless the 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; and
- the timescale to respond to the complaint.

A copy of this complaint policy must be enclosed with the acknowledgement of receipt.

- *Registration and information*

If the complaint can be resolved to the AIF's satisfaction within 24 hours of first being received, the Complaints Officer will record the request in the complaints register briefly outlining the

nature of the complaint and the action/outcome agreed with the investor. No further record of the complaint needs to be kept.

However, if the complaint is non-routine, of a serious nature or cannot be solved within twenty-four (24) hours or has come through the CSSF, the Complaints Officer shall record the request in the complaints register and immediately inform the other members of the Senior Management and the Board of Directors of the Company.

- *Investigation*

Once received, the Complaints Officer arranges to investigate without delay the complaint and shall collect from the employees, intermediaries all data and information that are necessary for the examination of the request.

- *Answer to the complainant*

The Complaints Officer shall answer to the complainant by writing within one (1) month of receiving the complaint.

If the complaint cannot be resolved within this period, the Complainant will be informed by the Complaints 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.

- *Existence of the out-of-court complaint resolution at the CSSF*

Where the complaint handling at the level of the Complaints Officer did not result in a satisfactory answer for the complainant, the Company shall in writing:

- provide the complainant with a full explanation of his/her position as regards the complaint;
- inform the complainant of the existence of the out-of-court complaint resolution procedure before the CSSF aiming at facilitating the resolution of complaints without judicial proceedings;
- provide the complainant a copy of the CSSF regulation 16-07 relating to the out-of-court resolution complaints or the reference to the CSSF website;
- indicate to the complainant the different means to contact the CSSF to file a request; and
- inform the complainant that he/she can file a request with the CSSF and that his/her request must be filed within one year after he/she filed his/her complaint with EURAZEO.

7. NOTIFICATION TO THE BOARD OF DIRECTORS and AUTHORISED MANAGEMENT

The Senior Management and the Board of Directors must be kept informed of the progress of the handling process of any complaint at least on a quarterly basis.

Where applicable, the Complaint Officer notifies to the Board of any dysfunction detected and any possible corrective measures or recommendations.

8. RECORDING AND ARCHIVING

Each complaint received should be recorded promptly by the Complaints Officer in the Complaint Register and send to the CSSF on a yearly basis.

The register shall include the number of complaints registered by the Company classified by the type of complaints, as well as a summary report of the complaints and the measures taken to handle them. (**Annex 22**)

Both of the complaints file and the register shall be kept at the Company premises for five (5) years after the complaint was dealt in full. The Complaint Officer keeps all complaint records and holds a complaint log on a separate, long-term storage data file. All data is saved locally and backed up.

Complaints shall be assessed by the Company on an-going basis to enable the identification of systemic or recurring problems:

- by analyzing the causes of the individual complaints in order to identify the root causes common to certain types of complaints;
- by considering whether these root causes may also affect other processes or products; including those to which the complaints do not relate directly; and
- by considering what actions it may need to take to address these problems.

9. CSSF FILED COMPLAINTS

On an annual basis the Complaint Officer with the assistance of the Senior Management will communicate to the CSSF 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.

In case a complaint has been filed with the CSSF and the supervisory authority has requested the Company to take position on the facts or opinions presented by the complainant or to provide information or documents, the Company undertakes to make its best effort to communicate to the CSSF the requested information or documents within the requisite time-period.

Where the CSSF concludes that the complaint is totally or partially justified and asks the Company and the Complainant to settle their dispute, the Company shall undertake to find with the complainant a common ground to put an end to the complaint.