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CHENAVARI COMPLAINTS POLICY

Firms must have effective and transparent procedures for the fair and prompt handling of complaints. Furthermore' firms are required to recognise that complaints need to be resolved. Chenavari[1] (the "AIFM", the "Respondent" or the "Firm" hereafter) and its affiliated group Companies have established, and are maintaining, complaints management policies and procedures for the prompt handling of clients' complaints. This policy has been endorsed by the Firm's management body. All staff should make themselves familiar with these policies and procedures.

A complaint is defined as any oral or written expression of dissatisfaction, whether justified or not, about the provision of a financial service and which alleges that the complainant has suffered (or may suffer) material distress or material inconvenience.

The Firm is committed at all levels to addressing and resolving complaints in a fair and efficient manner. This Complaints Policy (the "Policy") explains how the Firm should deal promptly and fairly with complaints in respect of business carried on from its place of business in Luxembourg in accordance with Article 15 of Regulation 16-07, CSSF Circular 17/671 and CSSF Circular 18/698 (collectively "Regulation" and relevant to those who may wish to make a complaint or refer it to the Commission de Surveillance du Secteur Financier (the "CSSF").

It is also worth noting that Chenavari group is maintaining separately a MiFID complaints policy relating to the MiFID part of its group business. MiFID sets out how firms such as the Firm's MIFID affiliates should deal with such MIFID complaints.

The authorised manager designed as being in charge of client's complaint handling for the AIFM is the Conducting Officer responsible for Compliance (hereafter the "Compliance Conducting Officer" or "CCO"):

Steve Sabatier
2 Boulevard de la Foire
L-1528 Luxembourg
Tel: +352 27860541
e-mail: compliancelux@chenavari.com

The CCO shall inform the relevant AIFM and delegates' staff of this procedure and any change thereto.

A complaint is defined as any oral or written expression of dissatisfaction, whether justified or not, from, or on behalf of, a person about the provision of, or failure to provide, a financial service or a redress determination which either:

[1] Chenavari Investment Managers (Luxembourg) Sarl

(i) Alleges the complainant has suffered or may suffer, financial loss, material distress or material inconvenience, and

(ii) Relates to an activity of that respondent, or any other respondent with whom that respondent has some connection in marketing or providing financial services or products which come under the jurisdiction of the Financial Ombudsman Service.

As part of this policy, a "complaint" means a complaint filed with the Firm or its portfolio management delegate ("Chenavari Credit Partners LLP") to recognise a right or to redress a harm. Thus, simple requests for information or clarification cannot be considered as complaints.

Additional, Chenavari is obligated to comply with a certain way which it communicates with customers. According, if the Firm is not able or willing to respond favourably to a customer complaint, Chenavari is required to inform the customer in writing about the possibility to introduce a complaint with the CSSF and to include the information about the time limit.

Please refer to the following CSSF link: https://www.cssf.lu/en/consumer/complaints/

And/or contact:

Commission de Surveillance du Secteur Financier
Department Juridique /Protection des Consommateurs
283 route d'Arlon
L-1150 Luxembourg

Tel: (+352) 26251 – 2574 or (+352) 26251 – 2904
e-mail: reclamation@cssf.lu

Chenavari is also obligated to comply with the new transparency requirement to publish details about this Policy and client complaint communication requirements.

This Policy is available on the Firm's website and to complainants (the "Complainant") on request and when the Respondent acknowledges a complaint from a Complainant. A Complainant will not be charged to receive this Policy. Chenavari has in place appropriate management controls and takes reasonable steps to ensure that in handling complaints, any recurring or systemic problems are identified and remedied.

Information gained from dealing with complaints must be reported to the AIFM Conducting Officers to ensure the Firm is in compliance with obligations to monitor the adequacy and effectiveness of its measures and procedures to detect and minimise any risk of compliance failures. Should Chenavari receive a complaint which has been forwarded from another firm ("Initial Respondent"), the Firm will treat the complaint as if it was directly received from the Complainant.

If a problem or a compliance failure is identified, the Respondent will consider whether it ought to act on its own initiative with regards to the position of customer(s) who may have suffered detriment

from, or been potentially disadvantaged by such factors, but who have not complained. The Respondent aims to resolve complaints at the earliest possible opportunity, effectively minimising the number of unresolved complaints, which may be referred to the CSSF.

The Respondent will analyse the cause of the individual complaint so as to identify root causes common to the complaint, consider whether such root cause may affect other processes or products (including those not included in the complaint), and where reasonable to do so, correct such root cause. Further, the Firm may analyse the causes of the complaint to identify if the origin is common to other complaints, whether they affect other processes or products including other indirect complaints, and correct origins of the complaints if it is reasonable to do so.

Procedure

Once a complaint has been received from a Complainant, the Respondent undertakes to investigate the compliant competently, diligently, impartially, and assess the subject matter fairly, consistently and promptly. The Respondent will then give consideration whether the complaint should be upheld, what remedial action or redress may be appropriate, and where appropriate, whether there are reasonable grounds to be satisfied that another respondent may be solely or jointly responsible for the matter alleged in the complaint.

Where the Complainant did not obtain an answer or a satisfactory answer at the level at which they submitted their complaint in the first instance, they are permitted to escalate the complaint to either Chenavari Group authorised manager in charge of the complaints handling and/or the AIFM Conducting Officers directly by sending an e-mail to:

Complaints@chenavari.com and/or Conductingofficers@chenavari.com;

or by writing to either or :

Chenavari Investment Managers
80 Victoria Street
London SW1E 5JL
United Kingdom

Chenavari Investment Managers
2 boulevard de la foire
L-1528 Luxembourg
Grand-Duche du Luxembourg

The CCO oversees the implementation and the efficient operation of a structure as well as the internal procedure for complaint handling. Subject all complaint handing rules are fulfilled, the CCO may delegate the management of the complaints internally and will ensure that each complaint, as well as each measure taken to handle it, are properly recorded. Moreover, they shall ensure that the Complainant is informed of the name and contact details of the person in charge of their file.

Chenavari will provide clear, comprehensible, precise and up-to-date information on their complaint handling process, including:

(i) 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.); and

(ii) the procedure that will be followed to handle the complaint (moment where the Firm 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 Firm to resort to the out-of-court complaint resolution procedure, etc.).

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. Chenavari will inform the Complainant of the follow-up of their complaint. The Firm will:

(i) seek to gather and to investigate all relevant evidence and information on each complaint;

(ii) seek to communicate in a plain and easily comprehensible language;

(iii) 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, Chenavari will 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 of the CCO did not result in a satisfactory answer for the Complainant, they shall provide the Complainant with a full explanation of their position regarding the Complaint.

Chenavari will inform the Complainant of the existence of the out-of-court complaint resolution procedure at the CSSF. If the case arises, the Firm will confirm its 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, they shall send to the Complainant a copy of the present regulation 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 that they can file a request with the CSSF within one year after they filed their complaint with the Firm.

Escalation to the CSSF

If the Complaint remains unresolved, Chenavari will explain why they are not able to make a final response and indicate when the Complainant can expect the complaint to be resolved while informing the Complainant of in particular the CSSF Circular 17/671 as amended by the CSSF Circular 18/698, describing the extrajudicial treatment of complaints as out-of-court complaint resolution body and inviting the Complainant to consult the CSSF website and address any Compliant it may have to the CSSF at the above-mentioned contact details.

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A Complainant is eligible to refer the complaint to the CSSF.[2] They can only do so if:

(i) they have reported it in the first instance to the Firm and they have dealt with it;
(ii) It was sent in writing to the Complaints Officer; and
(iii) the Complainant did not receive an answer or a satisfactory answer within **one month** from the date at which the complaint was sent.

Referral to the CSSF must be filed within one year after they have filed the complaint with Respondent and must be supported by a statement of reason on which the complaint is based together with a list of documents listed in Appendix A. The CSSF may request the production of any other document or information, in any form whatsoever, it deems necessary to handle the request.

The CSSF aims at facilitating the resolution of complaints against the Respondent without judicial proceedings.

The CSSF may end the procedure at any time if it finds that the Complainant or Respondent 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[3]. The reasoned conclusions of the CSSF referred to in Article 5(5) are not binding on either the Complainant or the Respondent. The conclusions of the CSSF may notably be based on legal provisions or on equity considerations.

A request by the Complainant for CSSF intervention 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 Article 5(1) of this regulation;
- the complainant has not filed a request with the CSSF within one year after they filed a request with the professional; or

[2] Article 2, CSSF Regulation 16-07
[3] 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 request handling would seriously impair the efficient functioning of the CSSF.

Resolution Time Frame

A complaint received on any day other than a business day, or after close of business on a business day, may be treated as received on the next business day. Chenavari aims to resolve complaints at the earliest possible opportunity, effectively minimising the number of unresolved complaints that may be referred to the CSSF.

Where the CSSF receives an eligible request, it will transmit a copy to Chenavari with a request to take position within a period up to one month from the date at which the file was sent and will inform the Respondent of such transmission.

As soon as the CSSF is in possession of all the documents or relevant information, it will confirm in writing or by way of a durable medium to the Complainant and Respondent 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 will provide both 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 will inform the parties if it accepts to treat the request.

The request must 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 complaint was filed with the CSSF. The analysis of the file relating to the request starts when the CSSF receives the complete eligible documentation from the Complainant.

While analysing the file relating to the request, the CSSF may request the Complainant and Respondent to provide additional information, documents or explanations, in any form whatsoever, and to take position on the facts or opinions as presented by both parties within a reasonable period that cannot exceed three weeks.

The CSSF will issue a conclusion within 90 days[4] once all complete documentation was received from the Complainant. Where the analysis of the compliant is completed, the CSSF addresses a conclusion letter to both parties, including the statement of reasons for the position taken. Where it concludes that the request is totally or partly justified, it asks both 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 concludes that the positions of both parties are irreconcilable or unverifiable, it will duly inform them in writing. The parties are informed that the conclusions reached by the CSSF after the analysis of the complaint may be different from the order of a court applying legal provisions. The parties are also informed that as the reasoned conclusions of the CSSF are not binding on either firm, they are free to accept or refuse to follow them. In the conclusion letter, both party's attention is

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

drawn to the possibility to seek remedies through legal proceedings, particularly if both parties fail to reach an agreement after the CSSF issued its reasoned conclusion.

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

The CSSF will deem the process closed by:

- sending a reasoned conclusion letter to both parties communicating the outcome of the complaint;
- 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 the Complainant or Respondent, 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.

The out-of-court complaint resolution before the CSSF is free of charge. Moreover, no charges will be reimbursed to either the Complainant or Respondent. Both the Complainant and Respondent may keep, at any time, the right to refer the subject matter of the complaint to the courts.

Compensation

Where the CSSF has upheld a complaint, they may award a Complainant compensation commiserate to any harm suffered through gross misconduct of the Respondent.

Record Retention

All complaints received and measures for resolution will be retained for five years from the date the complaint was received.

Follow-up

The complaints file shall be made available to persons having specialised functions, such as the Internal Audit function and the Compliance function, which check that this procedure has been respected.

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The manager in charge of clients' complaints is required to communicate to the CSSF, on an annual basis, a table (see Appendix B) including the number of complaints registered by the Company, classified by type of complaints, as well as a summary report of the complaints and of the measure taken to handle them. This communication must be carried out within 5 months of the end of the financial year and shall cover the previous calendar year.

Regulatory references

- Regulation CSSF 16-07 relation to out-of-court complaint resolution
- Circular CSSF 17/671 as amended by Circular CSSF 18/698: specifications regarding Regulation CSSF 16-07
- FAQ – Complaints, available on the CSSF Website

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Appendix A

- a detailed and chronological statement of the facts underlying the complaint and the steps already taken by the Complainant;
- a copy of the prior complaint;
- a copy of the answer to the prior complaint or the confirmation by the applicant that they did not receive an answer one month after they sent their prior complaint;
- the statement of the applicant that they 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 Complainant with the request handling conditions of the CSSF as body responsible for the out-of-court resolution of their complaint;
- the express authorisation 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 a Complainant, a document showing that the person is legally entitled to act so; and
- a copy of a valid ID document of the Complainant (natural person) or, where the applicant is a legal person, of the natural person representing this legal person.