
Client Complaints Procedure

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1. Regulatory Background

CSSF Regulation 13-02 regarding the out-of-court resolution of complaints dated October 15, 2013 and CSSF Circular 14/589 giving details about the mentioned regulation, are the two principal rules that govern the client complaints in Luxembourg's financial industry. On October 26, 2016 and October 13, 2017, the regulation 16-07 and the circular 17-671 (the latter replacing circular 13-02) were issued, providing further details on the out-of-court resolution and the management of customer complains.

AMF (Autorité des Marchés Financiers) Instruction 2012-07 regarding complaints process is also applicable to French clients regarding Quilvest Asset Management S.A.'s (QAM) activity in France.

2. Purpose

The objective of this procedure is to define the obligations (including its availability (brochures, contractual documentation, or website) as well and the applicable deadlines (if any)) regarding client complaints addressed to QAM.

The purpose of the above mentioned rules is to ensure a better service quality to QAM's clients, in particular the possibility of detecting potential systemic problems and treatments to correct problems.

Every potential client complaint must be answered in due time. No complaint will be left unanswered. For the purpose of this procedure a complaint means a statement filed with QAM to recognize a right or to redress a harm, orally or in writing by one of QAM's clients.

Complaints, in principle, must be addressed to the CEO of the company and sent, whether physically or electronically, to his attention to the corporate address. The complaint should contain as much detailed information about the problem as possible in order to be able to identify the potential issue. Nevertheless, any other complaint that is addressed to QAM via any of the entities that work with the company, will be accepted and treated as if sent directly to QAM.

QAM is obliged to inform its clients of the procedures that allows them to rise the complaint up to the level of QAM's management itself. Complaints addressed to QAM must be sent to:

Quilvest Asset Management S.A.
To the Attention of the CEO
48, rue Charles Martel
L-2134 Luxembourg
email: QAM-Info@quilvest.com

In addition, clients can send their complaint to the regulatory bodies (CSSF or AMF) if they think that the response from QAM does not respond to the claim. In that case they are required to send the complaint to:

(For Luxembourg regulated vehicles)

Commission de Surveillance du Secteur Financier

Département Juridique - Service JUR - CC
283, route d'Arlon
L-1150 Luxembourg
Fax: +352 26 25 1 2601
email: reclamation@cssf.lu

Clients must use the form that is provided by the CSSF for this specific purpose on the following address:

http://www.cssf.lu/fileadmin/files/Formulaires/Reclamation_240615_FR.pdf

or

http://www.cssf.lu/fileadmin/files/Formulaires/Reclamation_240615_EN.pdf

and follow the sending instructions that are indicated in the above mentioned documents.

If the complaint concerns any of the vehicles managed by QAM under the French law, clients must contact the AMF, where notifications must be sent to:

(For France regulated vehicles)
Le Médiateur - Autorité des marchés financiers
17, place de la Bourse - 75082 PARIS CEDEX 02

or directly through their website:

<http://www.amf-france.org/Le-mediateur-de-l-AMF/Le-mediateur-mode-d-emploi/Modes-de-saisine.html?> under the link "formulaire de demande de médiation".

In the context of ongoing assessment of operations and compliance matters, this policy will be reviewed at least once a year to assure its conformity with current regulations, to verify it continues to respond to the actual operations, and to bring in expected improvements as a result of a larger experience.

3. Centralization on the Compliance Function

QAM's CEO is the member of the Executive Management that is in charge of the execution and implementation of this procedure. In addition, Compliance is the department centralizing client complaints. Therefore every complaint received must be communicated to the Compliance department. In case of an oral complaint, the employee receiving the complaint will summarize it and send it to the Compliance Officer. In case of a written complaint, the letter must be also sent without delay to the Compliance Officer.

As soon as the Compliance department receives the complaint, it will send a copy to the CEO, or any other person that Compliance will consider necessary. In addition, the Compliance Officer will keep a register of complaints received by the Company.

The complaints register shall include the indication of the complainant, the description of the complaint, the actions taken by the Company and their delays as well as the outcome, including the indication of any compensation paid and its amount. This register must have an electronic and protected format.

4. Notification Delays

When the delay for an answer is over ten (10) working days, the Compliance department together with the concerned department will send a receipt acknowledgement to the client to inform that the research regarding the complaint will take longer than these 10 days.

The average delay for a complaint correct treatment is 30 days. Some complaints needing further investigations, will have longer delays, if the law so allows it. If the delay for providing the answer is over 30 days, the client must be informed promptly about this longer delay and an explanation about the reasons must be provided. QAM will give an estimate date when the answer will be given.

In all cases, all complaints must be treated in writing. All documents sent to the client will bear the name and contact details of the person in charge of the claim.

5. Decentralization

Compliance will mandate any department/person to do the necessary research and write the appropriate answer to the client with the support of the Compliance department if necessary. While doing that, Compliance will ensure that the client's best interest are respected and so it is QAM's reputation. Compliance will assess if it is necessary to inform the CEO and/or the Board of Directors.

The notification to the client, especially when it is negative, will need to be duly motivated on the position that QAM has taken, in such a way that the answer must be the most transparent to avoid any kind of misinterpretation. Compliance will double check the notification before it is send to the client.

All answers to the client must be signed by the Compliance Officer (or substitute) and the Head of the concerned department.

Compliance has a registry of Client's complaints with a description of the issue and the correctives measures (if any). It also informs regularly the CEO on the complaints that have been treated.

Regarding the CSSF, the CEO is the only spokesperson. Even though QAM's goal is to give professional answers to its clients, there is a possibility that a client is not satisfied with the provided answer. In this case, the client can contact directly the Compliance Department or the CEO (in his role of responsible of clients' complaints). In this context, when the answer to the client is negative, the notification must include the contact details of the Compliance Office or the CEO. At the same time the information to the client will mention (again) the out-of-court resolution procedure with the CSSF (or with the AMF for French law vehicles) and inform

about the regulation (or the website's reference to the regulation) and the different ways to contact the CSSF (or the AMF) to send a formal complaint.

When the complaint has been duly treated and closed, a copy of the file is kept by the Compliance department. The original will be kept with the client's regular file.

6. CSSF/AMF Complaints

When the CSSF/AMF sends a complaint motivated by a client to QAM, the Compliance department will contact the concerned department Head and the CEO. The answer to be given will be prepared by the Department Head and the Compliance department and will be signed by the CEO.

7. Eventual Systemic Problems

If, in the course of the treatment of a complaint, a systemic issue is detected, Compliance department and the concerned department will analyze the impact of this problem at every level including other services and products, in order to propose the adequate corrective measures.

8. Reporting

Compliance department will keep a registry with all the complaints and the answers given (and the eventual corrective measures). The analysis of the complaints will be subject to regular reports to Management and the Group's Chief Compliance Officer, as well as the annual Compliance report intended to Management, the Board of Directors, and the CSSF.

The CEO, as member of the Executive Management responsible for client complaints, is required to send annually (latest on March 1st of the following year) to the CSSF a summary table indicating the number of claims treated and a synthesis report related to claims and the measures taken to treat them (including complaints received in the branches). The CSSF has prepared a specific format for this reporting that can be found under:

<http://www.cssf.lu/en/consumer/complaints/> under the link "Table listing the claims registered by the professional" (word document).

The report will be prepared by the Compliance Department and will be sent to the CEO for signature. The report will be sent to the CSSF with registered mail and receipt acknowledgment.

9. Disclosure

This policy is made available via Quilvest Asset Management S.A.'s website.