


ECE Real Estate Partners	
8.21 Complaints Handling Policy	

VERSION		
Developed by:	Herbert Thomas	On Date: 3/6/2017
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1. OBJECTIVE

The board of managers of ECE Real Estate Partners S.à r.l. (the “**Board**” or the “**Manager**”) has defined and endorsed the following Complaints Handling Policy in order to comply with obligations under the Luxembourg law of 12 July 2013 on alternative investment fund managers, as amended, CSSF Regulation N° 16-07 relating to the out-of-court resolution of complaints and CSSF Circular 19/718 relating to the adoption of the guidelines on complaints-handling for the securities (ESMA) and banking (EBA) sectors of 4 October 2018 (JC 2018 35).

The aim of this policy is to formalize an internal complaint settlement procedure that will enable the resolution of any issue raised by any complainant and to describe how the Board intends to:

- Implement a complaints management function;
- Deal with clients’ issues in a prompt, efficient, appropriate and satisfying manner;
- Meet the regulatory obligations mentioned above;
- Ensure that systematic and recurring problems are identified and rectified;
- Ensure that data covering the number of complaints received are reported to the CSSF;
- Ensure that a register of complaints is maintained;
- Ensure that an adequate internal process to follow up on complaints is put in place; and
- Improve the internal service delivery functions to clients.

The term “complaint” is generally defined, as a verbal or written expression of dissatisfaction by an existing or potential client, investor or business partner, which is directly addressed to the Board or indirectly through a delegated party or by a service provider in relation to:

- a service provided or withheld by the Manager;
- a product of or administered by the Manager; or
- the behavior of any employee or person conducting business on behalf of the Manager.

Complaints may be expressed orally or in writing and must all be treated equally and seriously. For the purpose of this policy, a complaint which is addressed in written form becomes a formal complaint within the meaning of this procedure (the “**Formal Complaint**”).

Complaints may not necessarily be founded on valid arguments but must all be treated equally and seriously at all times.



2. RESPONSIBILITIES

Taking into consideration the structure of the Manager, complaints could come directly to the Board or through its service providers, in particular ECE Real Estate Partners G.m.b.H., including its directors, officers, staff or agents (the “**Advisor**”).

Any employee of the Manager or the Advisor receiving a non-formal complaint should attempt immediately to resolve the issue. Then, the Complaints Handling Officer shall be informed as soon as possible and shall be kept updated regarding the matter.

Non-formal complaints which were not able to be solved, and are then formalized in writing become a Formal Complaint.

Formal Complaints (*i.e.*, complaints which became a Formal Complaint or those which were Formal Complaints in the first place) shall be immediately forwarded to the Complaints Handling Officer.

In case of Formal Complaints, the Complaints Handling Officer will provide a unique complaint reference number, which shall be used at all times for any internal and/or external communication concerning the Formal Complaint.

The Complaints Handling Officer files the Formal Complaint to the register of Formal Complaints (the “**Complaints Register**”), sets the Formal Complaint on an “open” status and will subsequently review and supervise the issue, using one of the following status as appropriate: “pending acknowledgment”, “pending response”, “replied”, “open”, “closed”, “on hold”.

The Board has appointed Dr. Herbert Thomas as the Complaints Handling Officer, who is responsible for handling Formal Complaints.

Upon receipt of a Formal Complaint, the Complaints Handling Officer shall conduct a thorough investigation and analysis of the relevant facts and circumstances before making a recommendation as to the appropriate recourse, if any.

The Complaints Handling Officer may also consult the MCI or the Compliance Officer whenever deemed necessary. If this is still not sufficient to resolve the issue, the use of external parties (lawyers, auditors, etc.) may be sought, after having consulted with the MCI.

If the Formal Complaint involves a violation of law, regulations, circulars, the Code of Conduct (CoC) and/ or any other internal policy, the Compliance Officer may treat the matter as a compliance incident, which could entail further (internal) investigations.

The Board has appointed José María Ortiz as the manager in charge (the “**MIC**”) who is responsible for the overall management of complaints in accordance with Article 15.3 of CSSF Regulation N° 16-07. The MIC has been duly communicated to the CSSF, and the Manager will update the CSSF in the event of any changes to the appointment.

3. PRINCIPLES

The Complaints Handling Policy is based on the following principles of which each member or staff of the Manager and the Advisor shall be aware of:

- The protection of investors in the funds managed by the Manager (the “**Funds**”) against any misunderstandings and the warranty towards each investor that its Formal Complaints will be adequately treated, answered and followed up.
- The Board has made this policy available to the Advisor and the Advisor is aware of the contents of this policy and must adhere to the rules of this policy when executing their services for the Manager or the Funds.
- Formal Complaints arisen should be forwarded to the Complaints Handling Officer who will seek for a prompt response in full compliance with the Complaints Handling Policy, reflecting the concern of the Manager for objectivity and ascertaining the truth.
- The Complaints Handling Policy shall enable the identification and mitigation of any possible conflicts of interests. In handling complaints, the Manager, its directors, officers, staff or agents shall comply with the provisions of the Company’s conflicts of interest policy.
- The Complaints Handling Officer is in charge of coordinating the handling of investors complaints addressed to service providers, e.g. the Advisor.

4. HOW TO FILE A COMPLAINT

A complaint should be made available and addressed to the Complaints Handling Officer as follows:

Via Phone: +49 (0) 40 60606 - 7238, or
Via E-mail: Herbert.Thomas@ece.com, or
Fax: +49 (0) 40 60606 – 17238

The Complaints Handling Officer may ask to be provided in a written form of the complaint in order to become a Formal Complaint to the following address:

ECE Real Estate Partners S.à r.l.



Attention: Dr. Herbert Thomas
19, rue Edmond Reuter
L-5326 Contern

However, if a Formal Complaint is addressed to the Manager or the Advisor, its directors, officers, staff or agents, the latter shall forward such Formal Complaint to the Complaints Officer.

In order to enable the Manager to properly handle a Formal Complaint in accordance with this policy, a complainant should provide as much and detailed information and documents regarding the Formal Complaint as possible. The more precise and complete the information and documents 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 Complaints Handling Officer will contact the complainant and provide the list of information and documents that the Complaints Handling Officer reasonably requires in order to properly handle the Formal Complaint.

5. COMPLAINT RESOLUTION PROCESS

Within a maximum of ten (10) Luxembourg business days after the receipt of a Formal Complaint the Complaints Handling Officer shall send an email to the complainant, confirming receipt of the Formal Complaint, informing the complainant that the matter is under investigation, and providing the complainant with the name and contact details of the person in charge of the complainant's file.

This confirmation shall contain a copy of this policy or the link to the policy on the Manager's website.

The indicative timetable for handling the Formal Complaint is one (1) month. If an answer cannot be provided within this period the complainant shall be informed about the causes of the delay and the date at which its examination is likely to be achieved. All complaints received (whether formal or not) will be investigated promptly by the Complaints Handling Officer with the full cooperation and support of the concerned department or function.

To avoid any conflict of interest, any requested logistical support shall be provided by employees who are not related to or involved in the matter giving rise to the complaint.

Concerning the investigation, the Complaints Handling Officer shall have unlimited access to all relevant data which could potentially help resolve the issue. If the subject of the complaint is the Complaints Handling Officer, the MCI will take over the role of the Complaints Handling Officer.

Once the investigation is closed, the Complaints Handling Officer shall, when possible, immediately provide an answering letter to the complainant.

The Complaints Handling Officer's recommendation as to the appropriate course of action may include a range of responses, such as an apology, provision of a detailed explanation to the complainant, compensatory payments and/or remedial action against the concerned employee or department/ function. This list is not exhaustive and the recommended action of the Complaints Handling Officer may comprise other things to remedy the issue giving rise to the Formal Complaint.

If the investigation results in a finding of liability of the Manager and the circumstances require compensation of the complainant, this compensation shall be assessed fairly and in proportion to the nature and seriousness of the complaint. Any compensatory payment, including reimbursement of fees, is subject to the approval of the Board.

In any event, the findings or the result of the investigation shall be reported to the Compliance Officer, who shall then update the Complaints Register. Where appropriate, implementation of new procedures or amendments to existing ones may be considered as remedial measures, to rectify and ensure the non-recurrence of the issue which gave rise to the complaint.

The answer to the complainant can be sent via email, but shall always be followed via registered mail or by courier with confirmation of delivery, and contain a statement to the effect of the following:

"We shall assume your acceptance of our proposal if we do not receive a written rejection within two months of the date of this letter. If you find our proposal to be inadequate, we would like to expressly indicate that a non-judicial alternative dispute resolution process is available, where our supervisory authority CSSF (Commission de Surveillance du Secteur Financier) may take the role of the ombudsman. For details, please refer to the CSSF Regulation N° 16-07 which can be found on www.cssf.lu".

The answer shall be duly signed by the Complaints Handling Officer and the MIC, enabling the complainant to use the out-of-court dispute settlement of CSSF Regulation N° 16-07 as described in article 6 below.

There are two possible outcomes upon the complainant's receipt of the answering letter:

- a) The complainant is satisfied with the Manager's proposed remedy (i.e. the complainant has either confirmed his acceptance of the proposal or has failed to reject the proposal within the two (2) month response period). Upon the complainant's acceptance of the proposal, either expressly or by default, the Complaints Handling



Officer shall inform the Compliance Officer who will update the Complaints Register and update the status of the complaint to “closed.”

- b) The complainant rejects the Manager’s proposed remedy. If no new facts are provided by the complainant with his rejection, the complaint will likely escalate to external dispute resolution as described in the article 6 below.
- c) The Compliance Officer, after receiving notice of the rejection, will change the status of the complaint to “on hold.”

The Complaint Handling Officer ensures that each Formal Complaint as well as each measure taken to handle it are properly registered.

6. EXTERNAL DISPUTE RESOLUTION

In case the complainant is dissatisfied with the Manager’s response, the complainant has the right to ask for reconsideration of the response. Such a request can be made by contacting the MID as follows:

Via Phone: +352 26 78 59 29 20, or
Via E-mail: JoseMaria.Ortiz@ece.com, or
Via Fax: +352 26 78 59 79.

The MIC may also ask to be provided in a written form of the request to the following address:

ECE Real Estate Partners S.à r.l.
Attention: José María Ortiz
19, rue Edmond Reuter
L-5326 Contern

In cases where the MIC is not able to provide a satisfactory solution to the complainant, the complainant may escalate the issue to a court of competent jurisdiction or the CSSF and the Manager shall:

- provide the complainant with the necessary explanations on the Manager’s position (provided these explanations have not yet been provided previously); and
- inform the complainant about the existence of an extra-judicial settlement procedure in accordance with CSSF Regulation N° 16-07;
- provide a copy of CSSF Regulation N° 16-07 or the relevant reference to the CSSF website;
- inform the complainant about the various means to contact the CSSF in order to lodge a request; and

- inform the complainant that the request must be filed with the CSSF within one (1) year after the complainant filed his Formal Complaint with the Manager.

7. REGISTER KEEPING

Complaint Handling Officer ensures that each Formal Complaint as well as each measure taken to handle it are properly registered.

The register shall enable the MIC to fulfill his obligations concerning Article 16.3 of CSSF Regulation N° 16-07, and to monitor and to supervise the process set out in this policy.

All correspondence concerning complaints shall be filed and retained by the Complaints Handling Officer, using the complaint number provided by the Compliance Officer.

Concerning closed complaints, the retention period shall be five (5) years, for complaints with the status “on hold,” the retention period shall be ten (10) years.

The Compliance Officer will, at least on an annual basis, analyze the Complaints Register for any patterns in complaints. These patterns may include, but are not limited to:

- numerous complaints regarding a single employee, department or function;
- frequent similar factual issues; and/or
- frequent appearance of the same complainant;

This will usually occur in Q1 or Q2, as there is an obligation for the MIC to provide the CSSF with a statement concerning, as well as a copy of, the register (Article 16.3 of CSSF Regulation N° 16-07), one month after the ordinary general meeting of the Manager has been held (Article 5.2.2 of CSSF Circular N° 12/546).

Therefore, the MIC shall receive the Complaints Register and the Compliance Officer’s analysis, at least as a draft version, one week before the annual general meeting takes place. The register contains all necessary and requested specifications as defined in CSSF Regulation N° 16-07.

8. APPROVAL OF THE BOARD

This policy is approved by the Board on 28/01/2020.