

GLP Europe Management S.à r.l.

Complaints Handling Policy

1. Introduction

2. Scope and purpose

The Policy aims at implementing an appropriate internal structure and defining the internal responsibilities and instructions for the reception and the handling of Complaints, to ensure that they are handled in a manner which is fair, objective and truth oriented. The Policy also aims at enabling the identification and mitigation of any possible conflicts of interests.

3. Compliance Officer

A member of the Senior Management of the Company will be the Compliance Officer responsible for the implementation of the Policy in compliance with the applicable regulations. He/She shall also be the point of contact for the CSSF.

The Compliance Officer will not delegate the day-to-day management of the Complaints procedure. She/he will keep the knowledge and control over the internal Complaints handling

4. Complaints handling

5.1 Complaint filing

Complaints are expected to be filed in writing to the attention of the Compliance Officer the following address or e-mail:

GLP Europe Management S.à r.l.
Attention: Compliance Officer
Batiment Le Dôme - C
2 Avenue Charles de Gaulle
L – 1653 Luxembourg
Luxembourg

E-mail address: GLPAIFMcomplaints@glprop.com

Complainants will be able to file Complaints in English.

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 the resulting alleged damage or loss in relation thereof;
- Where necessary, copies of any documentation supporting the complaint.

5.2 Complaint reception

The Compliance Officer is in charge of the management of Complaints. All Complaints, which are not directly addressed to the Compliance Officer, should be forwarded to the Compliance Officer without delay.

5.3 Acknowledgement of receipt

The Compliance Officer must send an acknowledgment of receipt in writing within (10) ten business days of receipt of the Complaint, unless the answer itself is provided to the Complainant within this period.

Such acknowledgment of receipt should contain the name and contact details of the person in charge and an indication on when the answer to the complaint can be expected. This time indication shall be within one (1) month after the receipt of the Complaint.

5.4 Registration and information

All Complaints, as well as each measure taken to handle it are properly registered by the Compliance Officer in the Complaints Register. The Complaints Register is maintained in electronic format in a folder only accessible by the Compliance Officer and the Board.

The Compliance Officer together with the other Senior Managers will seek to gather all relevant data and information that is necessary and investigate each Complaint, as soon as it is received.

The Compliance Officer will share the Complaints Register on a quarterly basis with the Board, with the mention of problems identified, the corrective measures taken and the follow-up on these measures.

Notwithstanding the foregoing paragraph, if the Compliance Officer estimates that a Complaint may have a material impact (financial and or reputational), the Compliance shall without delay inform the Board, which will decide to inform the CSSF, if needed. The answer to the material impact of Complaints will be approved by the Board.

5.5 Answer to the Complainant

A clear, concise and exact response must be sent within one (1) month of the receipt of the Complaint. If an answer cannot be provided within this time, the Compliance Officer shall inform the Complainant of the reasons of the delay and indicate the date on which an answer is likely to be achieved.

5.6 Escalation of the Complaint

If the Complainant did not obtain an answer or a satisfactory answer from the Compliance Officer, it shall be given the opportunity to raise the Complaint up to the Board, without prejudice to section 5.7 below. In this respect, the Compliance Officer shall indicate to the Complainant the means to contact the Board to escalate its Complaint.

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

Where the Complaint handling at the level of the Compliance Officer did not result in a satisfactory answer for the Complainant, the Compliance Officer shall:

- Provide the Complainant with a full explanation of its position as regards to the Complaint;
- Inform the Complainant, on paper or by way of another durable medium, of the existence of the out-of-court complaint resolution procedure before the CSSF and send a copy of the CSSF Regulation 16-07 or the reference of the CSSF website;
- Indicate to the Complainant the different means to contact the CSSF to file a request; and
- Inform the Complainant, on paper or by way of another durable medium, that s/he can file a request with the CSSF and that, in this case, his/her request with the CSSF must be filed with the CSSF within one (1) year after the filing of the initial complaint with the Company.

5. Documentation and Recording of complaints

Complaints shall be documented in a Complaints Register by the Compliance Officer in the form provided under Annex I and should include the following information:

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

Once fully handled, a report and all documents relating to the Complaint shall be registered in the Complaints Register, including all written communication with the Complainant such as, email, fax messages, letters, etc. Notes shall also be made in the Complaints Register regarding date and time of telephone calls with the Complainant regarding the Complaint. All received, handled and closed Complaints shall be electronically archived in a computerized secure form. The length of time that the matter remains filed shall be based on its nature. However, all Complaints shall remain on file for at least five (5) years. The Complaints file and the Complaints Register shall be kept at the Company premises.

Following Article 16 of the CSSF Regulation 16-07 and further details provided in the CSSF Circular 17/671, the Compliance Officer shall file on an annual basis, and at the latest five (5) month after the Company's financial year-end, to the CSSF, covering the previous calendar year, a table including the number of complaints registered, classified by type of complaints¹, as well as a summary report of the complaints and of the measures taken to handle them.

Both reports include the complaints recorded for the branches of the Company registered in another country.

6. Communication of information to the CSSF

The CSSF may receive complaints from customers of the Company or Investors for intervening with the aim of settling these complaints amicably. The CSSF does, however, not act as an ombudsman in respect of Complaints which are sent directly to them. They will forward the complaint to the Company.

Should a complaint be forwarded to the Company by the CSSF, the Compliance Officer will immediately send an acknowledgement letter confirming receipt of the complaint. The complaint will then be dealt with in accordance with the process detailed in this Policy.

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

¹ An example of report to be annually submitted to the CSSF is available in annex of the CSSF Circular 17/671.

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 will undertake to find with the Complainant a common ground to put an end to the complaint.

7. Complaints monitoring

Complaints shall be assessed by the Company on an-going basis to enable the identification of systemic or recurring problems, as well as any potential legal and operational risks, for example:

- 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 the Company may need to take to address these root causes.

8. Review of the Policy

The Policy will be reassessed and reviewed at least once a year by the Compliance Officer in order to assess if it:

- is operating as intended;
- is compliant with regulations and standards applicable to the Company.

Where no update is required, the Policy will be applied consistently over time. Where an update is required, the formal approval by the Board will be asked.

The respect of the implementation of the Policy is regularly controlled by the Company's Compliance function and Internal Audit function

