

POLICY FOR HANDLING CLIENTS COMPLAINTS

IPF Management (hereafter the “Company”) makes all the possible efforts to conduct business in a manner that avoids Client complaints. However, Investor complaints may occur. Therefore, the Company has set up a complaints handling procedure in order to ensure that complaints are handled properly and resolved promptly, while always meeting the Client’ interests. Thus, the Company will investigate on each complaint as soon as it is informed by its Client.

Definition of a Client Complaint

The Client complaint shall be understood as any written statement of an Investor or person acting on behalf of an Investor, alleging a grievance, which is directly addressed to a Fund managed by the Company.

Handling

Registration

All Clients can file a complaint either in writing to the attention of the Complaints Handling Officer, Mrs. Claire Lorenzi, at 16A, Avenue de la Liberté – BP 585, L-1930 Luxembourg, or by email to contact@ipfpartners.com.

In the complaint filed, the Client must state the grounds on which it is based and the results demanded.

Handling of Client complaint

The Complaints Handling Officer of the Company shall ensure that all complaints are answered as soon as possible, with a written acknowledgment of receipt of a complaint being sent to the Client within ten (10) business days following the receipt of such complaint. The written acknowledgement of receipt will include an indicative timetable for handling the complaint.

The Complaints Handling Officer shall then provide an answer regarding the grounds for the complaint without undue delay and in any case, within a period which cannot exceed one (1) month between the date of receipt of the complaint and the date at which the answer to the Client was sent. Where an answer cannot be provided within this period, the Complaints Handling Officer shall inform the Client of the causes of the delay and indicate the date at which its examination is likely to be achieved.

Where the Client did not obtain an answer or a satisfactory answer from the Complaints Handling Officer, it shall be given the opportunity to raise the complaint up to the Board of Managers of the Company. In this respect, the Complaints Handling Officer shall provide the Client with the contact details of the Board members.

Furthermore, where the complaint handling by the Complaints Handling Officer does not result in a satisfactory answer for the Client, the Complaints Handling Officer shall inform the Client in writing of the existence of the out-of-court complaint resolution procedure at the Commission de Surveillance du Secteur Financier (“CSSF”) and send the Client a copy of CSSF Regulation Nr 13-02 of October 28th, 2013 relating to the out-of-court resolution of complaints, or the reference to the CSSF Website, as well as the different means to contact the CSSF to file a request.