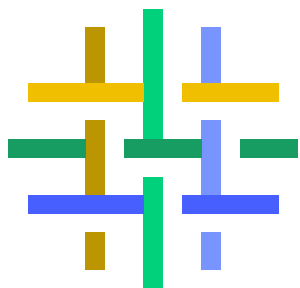


Complaints Handling Policy



**Urban
Partners**

Entity	Urban Partners Management Company S.A.
Approval date	27.02.2024
Adopted by	Board of Directors
Owner	Conducting Officer responsible for Compliance and Complaints handling
Frequency of review	Annually
Regulatory references	CSSF Circular 18/698 CSSF Circular 17/671 CSSF Regulation 16-07
Reference to other internal documents	Conflicts of Interest Policy
Applies to	Urban Partners Management Company S.A. including branches
Accessibility	SharePoint

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1. GLOSSARY

Term	Description
“AIF”	Alternative investment fund managed by the AIFM
“AIFM”	Urban Partners Management Company S.A, qualifying and authorized by the CSSF as an alternative investment fund manager under the AIFM
“AIFMD”	Directive 2011/61/EU on alternative investment fund managers
“AIFM Law”	Luxembourg law of 12 July 2013 on alternative investment fund managers
“Board”	Board of directors of the AIFM; meaning the body with ultimate decision-making authority in the AIFM
“Business Function”	The relevant business function, support function or internal control function in the AIFM
“Circular”	CSSF Circular 18/698 on the authorization and organization of Luxembourg investment fund managers and AML requirements applicable to investment fund managers and registrar agents
“Complainant”	Any natural or legal person having filed a Complaint with the AIFM
“Complaint(s)”	Complaint(s) filed with the AIFM by an Investor to recognise a right or to redress a harm
“Complaints Handling Officer”	Conducting Officer responsible for Compliance and Complaints handling. The Conducting Officer responsible for Risk Management is the substitute.
“Conducting Officer”	Officer appointed by the AIFM and fulfilling one or several of management functions as required under the AIFM Law
“CSSF”	The Luxembourg supervisory authority of the financial sector (<i>Commission de Surveillance du Secteur Financier</i>)
“Employee”	All employees, whether permanent or temporary employed by the AIFM or within the Group and including those who work in AIFM’s branches abroad or in Luxembourg and in subsidiaries abroad or in Luxembourg, including non-permanent staff working on behalf of the AIFM
“Investor(s)”	Individual unitholder/shareholder/interest holder or group of unitholders/shareholders/interest holders in an AIF or a SMA managed by the AIFM
“Group”	Urban Partners A/S including branches and all direct and indirect subsidiaries, including the AIFM and the AIFs managed by the AIFM.
“Policy”	The present complaints handling policy
“Regulation”	EU Commission delegated regulation (EU) No 231/2013
“Senior Management”	The Conducting Officers of the AIFM
“SMA”	Separately managed account(s)

“UCI Law”

Law of 17 December 2010 on collective undertakings for collective investments, as amended

2. BACKGROUND AND OBJECTIVE

The AIFM is authorised by the CSSF as:

- management company under Chapter 16 of the **UCI Law**; and
- alternative investment fund manager under the **AIFM Law**.

The AIFM is authorised to manage the **AIFs**, and, on an ancillary basis, to provide discretionary portfolio management services (manage **SMA**), investment advice and reception and transmission of orders in accordance with Article 5(4) of the AIFM Law.

The aim of this Policy is to specify the AIFM’s governance and procedures to be followed for reasonable and prompt Complaints handling and resolution in compliance with the Luxembourgish regulations and to ensure that when a Complaint occurs, a prompt and reasonable Complaint handling process is invoked, applying the necessary objectivity and seeking to address the Complainant’s dissatisfaction and to treat it with particular care.

The Policy is applicable to the AIFM and all its Employees, Senior Management and the Board and is made available on a shared electronic drive to all Employees. This policy has been drafted taken into account the nature, scale and complexity of the business of the AIFM as well as structure and business activities of other members of the Group. At the date of the last update of this Policy, the AIFM intends to establish branches in Germany and Denmark and this Policy applies to its branch offices, as the case may be.

This Policy is approved by the Senior Management and is adopted by the Board, on the date hereof.

3. COMPLAINTS HANDLING

3.1 FILING A COMPLAINT

This Policy and its updates shall be made available to the Investors on the Group’s investor portal.

Complaints may be submitted free of charge by letter or e-mail in English either to the Investor’s relationship manager within the Group or directly to the AIFM:

- a) By letter to: Urban Partners Management Company S.A.
Attn: Complaints Handling Officer

16-18 Boulevard Royal, 8th floor, L-2449 Luxembourg

- b) By email to: complaints@urban.partners
Attn: Complaints Handling Officer

The Complaint must include the following:

- full name of the Complainant;
- a description of the facts, acts or omissions underlying the Complaint.

3.2 ELIGIBILITY ASSESSMENT

Any Employee who receives a Complaint must assess the eligibility of the Complaint before triggering the Complaints Handling procedure, a Complaint is eligible if the following conditions are met:

- The Complaint related to a service proved by the AIFM or another entity of the Group or a delegate of AIFM in relation to an AIF or SMA;
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- The Complaint is specific and is not a general comment or expression of dissatisfaction (i.e., a general query is not eligible)

In the situation where the above conditions are met, the Employee must escalate the Complaint to the Complaints Handling Officer (complaints@urban.partners) without delay and provide all documentation related to the Complaint. In case of doubt, the Employee should seek advice from the Complaints Handling Officer.

3.3 ADDRESSING THE COMPLAINT

The Complainant is notified of its findings and any actions taken in regard to the Complaint by the Complaints Handling Officer within **1 month**.

1. Acknowledgement – 10 days

However, when an answer cannot be provided within **10 days**, the Complainant should be informed in writing regarding the handling of the matter with:

- The expected timeframe for resolving the Complaint;
- The causes of the delay;
- The name and the contact details of the person responsible for handling the Complaint.

2. Investigation of the Complaint

The Complaints Handling Officer conducts an objective investigation of the Complaint by collecting information from the Business Units in order to assess the impact of the Complaint from a financial and reputational point of view, to determine the root cause to the Complaint and any recurring pattern.

Systematic root cause and potential legal, operational and compliance risk are identified and managed by taking necessary action to rectify and/or mitigate such risks and issues.

3. Answer to the Complainant – 1 month

The Complaints Handling Officer provides an answer without undue delay and within a period which cannot exceed one month between the date of the receipt of the Complaint and the date at which the answer to the complainant was sent. If an answer cannot be provided within a month after the date of the receipt of the Complaint, a follow-up

letter must be sent to the Complainant describing the reason for the delay and giving indication as to when the investigations are likely to be concluded.

A response letter is drafted by the Complaints Handling Officer, in plain and easily comprehensible language. If the Complainant is not provided with a positive answer to his or her request, a full explanation of the position against the Complaint is included in the letter.

Once the response letter has been sent, the Complainant has 1 month to respond. Provided that a negative response has not been received, the Complaint should be considered closed after this period has elapsed.

4. Out-of-Court Resolution

If the Complainant is still not satisfied with the response provided, the Complaints Handling Officer informs the Complainant of the out-of-court resolution procedure at the CSSF, mentioning that the request must be filed with the CSSF within one year after the initial Complaint was filed.

If the AIFM has undertaken to resort to the out-of-court complaint resolution procedure with the CSSF, the Complaints Handling Officer sends to the Complainant a copy of the CSSF Regulation 16-07 (http://www.cssf.lu/fileadmin/files/Lois_reglements/Legislation/RG_CSSF/RCSSF_No16-07eng.pdf) as well as different means to contact the CSSF to file a request and a reference to the CSSF website (<https://reclamations.apps.cssf.lu/index.html?language=en>).

4. RECORDKEEPING

The Complaints Handling Officer maintains a log of Complaints and queries received with all information, allowing to trace back any relevant Investor contact, internal investigation and resolution measures.

The log must contain:

- Date of the Complaint
- Name and contact details of the Complainant
- Details and reason of the of the Complaint, including any specific amount claimed (if any)
- Contact details of relevant Business Unit
- Detail on the internal investigation
- Status of the complaint (open, pending, closed)
- Any correspondence (e.g., Complaint, response etc.)
- Date of the answer to the Complainant
- Resolution measures
- If the complaint is due to an incident
- The outcome of the handling process (the answer to the Complainant: positive or negative answer to the request of the Complainant)
- A confirmation whether the Complainant was satisfied or not with the response that was provided
- If Board involvement was required

Information regarding the Complaints must be treated as confidential, both externally and internally. Consequently, the register may only be accessible to Employees who need the information for the performance of their duties.

The information gathered and analysed may include personal data, such information should be handled with due care and only transmitted to those Employees who are involved in the treatment of the request.

5. REPORTING

5.1 INTERNAL REPORTING

The Complaints Handling Officer handling informs the Senior Management of any Complaints received in order to ensure that any potential recurring system issues and related risks are identified and properly addressed or mitigated.

On a quarterly basis, the Complaints Handling Officer reports to the Board on the Complaints (included in the Compliance report).

5.2 REGULATORY REPORTING

In accordance with regulatory requirements, a Complaints summary is provided by the Conducting Officer responsible for Complaints handling to the CSSF on an annual basis, with a table including the registered Complaints (see Appendix 1). The report covers all Complaints faced and handled during the previous calendar year. Moreover, a summary report shall be provided stating the Complaints, measures taken, the reasons for the Complaints as well as the progress made in their handling. Both documents are submitted to the CSSF within 5 months following the end of the financial year of the AIFM.

Closed Complaints shall be retained for a period of 5 years.

In the case where there are no Complaints recorded, a nil report is reported to the CSSF by the Conducting Officer responsible for Complaints handling.

6. DUTIES & RESPONSIBILITIES

6.1 COMPLAINTS HANDLING OFFICER

The Conducting Officer responsible for compliance and complaints handling who acts the Complaints Handling Officer, has the appropriate professional experience and the required profile.

The Complaints Handling Officer is responsible for:

- Handling, centralizing and following-up of the Complaints
- Conducting an independent analysis on Complaints, using a risk-based approach to identify and address any risk and issue related to the procedures and the controls implemented by the Business Function.
- Investigating Complaints in sufficient details, in order to be able to provide a meaningful response to the issues raised in the Complaint.
- Analyzing the data relating to complaints handling on a permanent basis in order to enable the identification and treatment of any recurring or systematic problem, as well as any potential legal and operational risks.
- Providing advice to the Business Function that has received a Complaint in first instance
- Reporting to the Senior Management and to the Board on the Complaints, at least on a quarterly basis
- Reporting to the CSSF on an annual basis (within 5 months following the end of the financial year of the AIFM) on the Complaints and the actions taken to address them

6.2 EMPLOYEES

Within their respective Business Function, Employees assess the eligibility of the Complaints in accordance with the regulation and escalate the eligible Complaint to the Complaints Handling Officer (complaints@urban.partners).

In case of doubt, the Employees should escalate or seek advice from the Complaints Handling Officer. The Employees must collaborate with the Complaints Handling Officer and provide all the documentation / information necessary for the investigation.

7. CONFLICT OF INTEREST

As part of the Complaints handling process, the AIFM, its Board, Senior Management, the Complaints Handling Officer ensure that they comply with the AIFM's Conflict of Interest Policy.

8. DOCUMENTATION AND REVIEW

This Policy and every adopted version thereof should be archived electronically for five years.

The Complaints Handling Officer updates the Policy at least annually and as soon as possible where necessary to consider changes in the legal and regulatory environment applicable to the AIFM's activities. All changes shall be approved by the Board as well as communicated to all Employees.

Version	Release Date	Description	Amended by	Approved by
1.0	24.01.2023	Creation of the Policy in compliance with current Luxembourg regulatory requirements	Conducting Officer Compliance	Board of Directors
2.0	27.02.2024	<ul style="list-style-type: none"> - Information added on the branches in Germany and Denmark; - Information added on the procedure on how to file the complaint and the Policy's availability on the investor portal; - Section added for the conflict of interest; - Substitute added for the Complaints Handling Officer; - Mailbox complaints@urban.partners added 	Conducting Officer Compliance and Complaints Handling	Senior Management and the Board of Directors

APPENDIX 1 CSSF COMPLAINTS REPORTING TEMPLATE

Type of Complaint	Summary report on Complaint	Reason for Complaint	Measures taken	Opening date	Closing date