

COMPLAINTS MANAGEMENT POLICY

for

Capital Four Management Fondsmæglerselskab A/S

and

Capital Four AIFM A/S

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1. Purpose

The purpose of this policy (the "Policy") is to ensure that Capital Four Management Fondsmæglerselskab A/S ("C4 FMS") incorporated under CVR. No. 30593065 and Capital Four AIFM A/S ("C4 AIFM") incorporated under CVR. No. 35670637 (each a "Company" and jointly referred to as "Capital Four" or the "Companies") have procedures which satisfactorily describe the handling of complaints within the Companies and to secure compliance with relevant legislation including Article 26 of the Commission Delegated Regulation (EU) No 565/2017.

Furthermore, it is the purpose of this Policy to ensure that the Companies have accessible and clear procedures and descriptions of processes etc. for the prompt handling of clients' or potential clients' (in the following jointly referred to as "Clients") complaints.

2. Scope

This Policy must be adhered to whenever a Company receives a complaint from Clients or from investors in funds managed by the Companies (in the following referred to as "Investors") related to the Companies' activities covered by the financial regulation applicable to the Companies from time to time.

Capital Four always encourages to liaise with the respective Company in case of any disagreements between a Client/Investor and a Company. However, if it is not possible to reach an amicable solution, Clients/Investors can file a written complaint which must be handled in accordance with the below process.

3. Complaints Management Function

The Management Board of the Companies have appointed Head of Compliance as the Complaint Management Function. The Complaint Management Function is the overall responsible for investigation of complaints, however, other functions or employees of the Companies may be involved when investigating a complaint, see further Section 4 below.

Complaints can be sent to:

Capital Four Management Fondsmæglerselskab A/S or Capital Four AIFM A/S
Att. Head of Compliance
Per Henrik Lings Allé 2, 8th floor
DK-2100 Copenhagen

Any complaint received by a Company must immediately be forwarded to the Head of Compliance for further processing and to ensure proper handling of the complaints.

4. The Complaints Handling Process

When a Company receives a complaint, the following procedure must be adhered to:

1. Without undue delay and no later than three (3) business days after receipt of the complaint send a written confirmation to the Client/Investor that the Company has received the complaint. Information about this Policy must be enclosed.

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2. The complaint must initially be investigated by Head of Compliance. If Head of Compliance considers the complaint to be manifestly unfounded further investigations may be omitted, and the complainant so informed. In all other instances thorough investigation must be carried out and Head of Compliance must gather and investigate all relevant evidence and information regarding the complaint.
3. If Head of Compliance deems it necessary other functions or persons within the Company may be involved in the investigation process to ensure proper and thorough, in-dept investigation of all complaints.
4. The investigation of the complaint must be finalized within a reasonable time considering the nature and complexity of the complaint. If an answer cannot be provided within a short time limit the Company must inform the Client/Investor about the causes of the delay and indicate when the Company's investigation is likely to be completed.
5. The Client/Investor must be informed about the Company's investigation and the Company's position on the complaint. Further, the Client/Investor must be informed about their options, e.g. that the Client may be able to take a civil action.
6. All communication to complainants must be done clear and in a plain language that is easy to understand for the respective complainant.
7. Head of Compliance must ensure that the complaint is registered, and all data and documentation related to a complaint is stored in accordance with Section 6 below.

5. Information to Clients

Information about this Policy must be forwarded to Clients/Investors upon their request. Further, this Policy must be forwarded to complainants when acknowledging a complaint. All Clients/Investors can submit complaints free of charge.

6. Record of Complaints

The Company shall keep a record of all complaints received with information on its nature and the measures taken for the resolution. Said information shall include the background, the financial, operational and reputational risks, the financial, contractual and regulatory impact, the achieved settlement, and the mitigating actions undertaken.

The information about complaints will be stored for as long as necessary considering the outcome of the complaint and in compliance with the applicable legislation including but not limited to the General Data Protection Regulation.

7. Reporting

Compliance will report quarterly to the Management Board of Capital Four with details of the complaints received (if any). Reports must contain details of the complaints received with the information on its nature, its background, the financial, operational and reputational risks, the financial, contractual and regulatory impact, the achieved settlement, the mitigating actions undertaken and the next steps, if applicable.

On an annual basis Compliance shall report to the Board of Directors of Capital Four the number of complaints received (if any), their nature as well as their status and settlement details, provided however that Compliance

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shall report immediately to the Board of Directors in the event that any complaint carries a material risk on the regulatory, financial, operational and reputational situation of Capital Four.

Upon request from the Danish FSA the Company shall report and provide information about complaints in accordance with the request.

Review and approval

This Policy shall be reviewed at least annually, provided that it shall be reviewed and amended from time to time if material changes to the legislation or the Capital Four organization make this necessary.