Complaints Handling Procedure

Responsible for the procedure	Conducting Officer in charge of Risk and Compliance
Department	Compliance Department
Reviewer and approval	Conducting Officers and Board of Managers
Review frequency	Every 3 years or in case of material or regulatory changes
Effective as from	22/06/2026

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1. Preamble

Legal references:

- CSSF Regulation 10-4 transposing Commission Directive 2010/43/EU of 1 July 2010 implementing Directive 2009/65/EC of the European Parliament and of the Council as regards organisational requirements, conflicts of interest, conduct of business, risk management and content of the agreement between a depositary and a management company, as amended (art. 7)
- CSSF Regulation 16-07 relating to out-of-court complaint resolution
- CSSF Circular 17/671 (as amended by Circular CSSF 18/698) on Specifications regarding CSSF Regulation N° 16-07 of 26 October 2016 relating to out-of-court complaint resolution
- CSSF Circular 18/698 on Authorisation and organisation of investment fund managers incorporated under Luxembourg law; Specific provisions on the fight against money laundering and terrorist financing applicable to investment fund managers and entities carrying out the activity of registrar agent

2. Objectives

- Ensure that investor complaints are dealt with reasonably and promptly, and are followed up.

In accordance with current regulations, BlackFin Capital Partners Luxembourg S.à r.l. ("**BlackFin**" or the "**AIFM**" or the "**Company**") implements a fast, efficient, free, fair and standardized complaint handling policy to best meet the needs of its investors.

This policy is intended for all complaints from investors expressing dissatisfaction with the AIFM. Such complaints may relate to portfolio management, risk management, legal documentation or any other service provided.

A simple request for information, advice, clarification, service or performance does not constitute a complaint.

A complainant is any natural or legal person having filed a complaint with BlackFin under the scope of this procedure.

3. Handling of complaints by the Company

3.1 Internal organization

The Company implements fair and standardized complaint handling.

The Conducting Officer in charge of Risk and Compliance or the Compliance Officer are responsible for receiving oral and written complaints from investors. The Conducting Officer in charge of Risk and Compliance of BlackFin has been appointed as the point of contact. He is in charge of handling complaints, in order to respond as effectively as possible to investor requests.

3.2 How to contact the Company

Complaints may be made orally or in writing, in English or French. The subject of the letter must specify that it is a claim, mention the fund concerned and give the investor's full contact details.

To submit your complaint, please send it to either:

By post: BlackFin Capital Partners Luxembourg S.à r.l.

Mr. Florian Rassel - Complaints

2 rue Henri M. Schnadt - L-2530 Luxembourg, Grand Duchy Of Luxembourg

By telephone: +352 661 978 993

Every complaint received by telephone will be acknowledged by e-mail, so that we can deal with it as effectively as possible.

By e-mail: complaint.luxembourg@blackfin.com

Depending on the method of communication used, the Company reserves the right to request a letter of complaint from its investors, so that there can be no doubt as to the purpose or reason for the complaint.

The investor is then asked to provide their contact details (e-mail address, postal address, telephone number).

3.3 Complaint processing times

The complaint is handled by the Conducting Officer in charge of Risk and Compliance in conjunction with the relevant employees.

The Company undertakes to acknowledge receipt of each complaint within 10 working days, by any means if no response has been possible before then. Each complaint is responded to within a maximum of 1 month from the date the claim is sent (except in special circumstances that are duly justified). If this deadline cannot be met, the Company will immediately inform the investor, providing all necessary justification.

This response must give a clear, explicit explanation of the reason for the investor's dissatisfaction. The letter is then sent to the investor by simple or registered letter with acknowledgment of receipt. If the complaint is rejected by the Company, information on how to contact the mediator will be specified in the letter.

3.4 Follow-up of complaints and escalation to management

The Compliance Officer keeps track of complaints received through the Complaints Register. The Compliance Officer ensures that every complaint received is responded to within the allotted timeframe. This register is signed annually by the Conducting Officer in charge of Risk and Compliance.

The Complaints Register is presented to the Senior Management on a monthly basis and on a quarterly basis to the Board of Managers.

3.5 Retention

Documents relating to the complaint are archived on the Company's Sharepoint and kept for 5 years from the date of receipt of the complaint.

4. The out-of-court resolution of complaints filed with the CSSF

A request can be filed with the CSSF by the Complainant within one year after he filed his complaint with BlackFin, if the following conditions are met:

- The complaint must have been previously sent in writing to the person responsible for complaint handling at the level of the management of BlackFin;
- The Complainant must not have received an answer or a satisfactory answer from that person within one month from the date at which the complaint was sent.

The request must be filed with the CSSF in writing, by post or by fax to the CSSF or by email or online on the CSSF website. The request must be accompanied by all the documents listed in the Regulation CSSF 16-07. The CSSF may request the production of any other document or information, in any form whatsoever, it deems necessary to handle the request.

Where the CSSF receives a request that meets all the conditions requested, it transmits a copy thereof to BlackFin, with the respect to take position within a period up to one month from the date at which the file was sent. The CSSF informs the Complainant of such transmission.

As soon as the CSSF is in possession of all the documents or relevant information, it confirms to the Complainant and to BlackFin in writing or by way of a durable medium that it has received the complete request and the date of receipt of the complete request.

In the case where the CSSF is unable to deal with the request, it provides the two parties within 3 weeks after the receipt of the complete request with a detailed explanation of the reasons why it does not accept to deal with the complaint. Within the same period of 3 weeks, the CSSF informs the parties if it accepts to treat the request.

The analysis of the file relating to the request starts when the CSSF receives the complete request. The CSSF may request BlackFin and the Complainant to provide it with additional information, documents or explanations, in any form whatsoever, and to take position on the facts or opinions as presented by the other party within a reasonable period that cannot exceed 3 weeks.

Where the analysis of the file relating to the request is completed, the CSSF addresses a conclusion letter to the parties, including the statement of reasons for the position taken. Where it concludes that the request is totally or partly justified, it asks the parties to contact each other to settle their dispute in view of the reasoned conclusion and to inform it of the follow-up.

Where the CSSF concludes that the positions of the parties are irreconcilable or unverifiable, it informs the parties thereof in writing. The parties are informed that the conclusions reached by the CSSF after the analysis of the request may be different from the order of a court applying legal provisions. The parties are also informed that due to the fact that the reasoned conclusions of the CSSF are not binding on the parties, they are free to accept or refuse to follow them. In the conclusion letter, the parties' attention is also drawn to the possibility of seeking remedies through legal proceedings, in particular, if the parties fail to reach an agreement after the CSSF issued its reasoned conclusion. The CSSF requests in its reasoned conclusion, that the parties inform it within a reasonable period set in the letter, whether they decided to accept, to refuse, or to follow the solution proposed by the CSSF.

The 90-day period starts running when the CSSF receives a complete request that meets the conditions requested. The written confirmation referred to above informs the parties of the date at which the 90-day period begins. The 90-day period may be extended in the case of highly complex files. In this event, the CSSF informs the parties of the approximate necessary extension as soon as possible and at the latest before the end of the 90-day period.

The parties have access to this procedure without having to resort to a lawyer or a legal adviser. However, the parties to the procedure may seek an independent opinion or be represented or assisted by a third party at all stages of the procedure.

The procedure ends:

- by sending a reasoned conclusion letter, or by sending a letter in which the CSSF communicates the outcome of the procedure to the parties;
- by reaching an amicable settlement between the professional and the applicant during the procedure, which the CSSF has been informed of;
- in case of a written withdrawal of one of the parties, which may occur at any time during the procedure, and which must be notified to the other party and to the CSSF within a reasonable period, in writing or by way of a durable medium;
- where the right on which the complaint is based is prescribed and where the professional claims that the time period for exercising that right has expired;
- where the complaint has been submitted to a Luxembourg or foreign court or arbitrator;
- where the complaint has been submitted to an out-of-court complaint resolution body other than the CSSF in Luxembourg or abroad;
- where the applicant does not provide the additional documents, information, explanations or positions requested by the CSSF within the period set by the CSSF that cannot exceed three weeks.

Out-of-court complaint resolution before the CSSF is free of charge. Moreover, no charges will be reimbursed to the parties.

5. Investor information

BlackFin Capital Partners' Complaint Handling Policy is available to investors in French and English on the company's website under the "*Legals*" tab.

Access to this Complaints Policy is therefore completely free of charge, in order to guarantee equal treatment of all complaints.

6. Reporting to the CSSF

BlackFin will communicate to the CSSF the name, address, email, and telephone number of the Complaint Officer.

In case the Complainant sends a formal complaint to the CSSF, the Complaint Officer is in charge of the relationship with the CSSF and coordinates any BlackFin action.

BlackFin has to provide the CSSF, at the latest "within five months after the date of closing of the financial year" of BlackFin, with the following documents:

- In accordance with Article 16(3) of CSSF Regulation 16-07 and as detailed in Section 3 of Circular CSSF 17/671, the Conducting Officer responsible for complaint handling must communicate to the CSSF, on an annual basis, a table including the number of complaints registered by the professional, classified by type of complaints, as well as a summary report of the complaints and of the measures taken to handle them. In addition:

- A summary of the reasons for the complaints as well as the progress made in their handling must be stated; and
- The list of persons authorized to handle complaints.