

COMPLAINT HANDLING POLICY

1. INTRODUCTION

This Complaint Handling Policy applies to NH AIFM P/S, Central Business Register (CVR) no.: 44 61 26 31, Tuborg Havnevej 19, 2900 Hellerup, Denmark ("**NH AIFM**") and is endorsed by NH AIFM's Board of Directors, who are responsible for its effective implementation.

This Policy explains how NH AIFM handles any expression of dissatisfaction from investors in a manner that is fair, effective, transparent, and prompt.

The purpose of this Complaint Handling Policy is to ensure that NH AIFM:

- i. Provides a clear and accessible process for investors to raise complaints.
- ii. Handles all complaints in a consistent and timely manner, in accordance with the highest standards of applicable European Union (EU), Danish, Luxembourgish, and United States (U.S.) laws and regulations.
- iii. Identifies and addresses any recurring or systemic issues indicated by complaints, thereby contributing to the continuous improvement of its services and the mitigation of operational and legal risks.
- iv. Upholds its fiduciary duties and its commitment to investor protection.

This Policy applies to complaints from current, former or prospective investors (whether a natural or legal person), in any alternative investment fund (AIF) managed by NH AIFM. It also covers any aspect of the services provided by the AIFM or by third-party delegates acting on behalf of NH AIFM.

Annex 1 "Processing of personal data", which can be found at the end of this Complaints Handling Policy, is intended to inform you about your rights under Regulation (EU) 2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (the "**GDPR**").

2. APPLICABLE REGULATIONS

- Joint Committee of European Supervisory Authorities (ESAs) Guidelines on handling of complaints (JC 2018 35).
- Alternative Investment Fund Managers Directive (AIFMD) - Directive 2011/61/EU.
- Danish Executive Order on the complaints manager and financial undertakings' handling of complaints (BEK no. 1558 of 06/12/2024).
- Danish Act on Alternative Investment Fund Managers.
- Luxembourg CSSF Regulation N° 16-07 relating to out-of-court complaint resolution.
- Luxembourg CSSF Circular 17/671 providing specifications on CSSF Regulation N° 16-07.
- Luxembourg CSSF Circular 18/698 relating to the authorisation and organisation of investment fund managers.
- U.S. SEC Rule 204-2 and Section 206 under the Investment Advisers Act of 1940.

3. HOW TO LODGE A COMPLAINT

Complaints can be lodged free of charge in writing via the following channels:

- Email: info@nhaifm.com with the subject "Complaint";
- Post: NH AIFM P/S, Tuborg Havnevej 19, DK 2900 Hellerup, Denmark, Attn: Head of Compliance

To ensure a prompt and effective investigation, the complaint should include, where possible:

- the complainant's full name and contact details,
- the name of the relevant fund, and
- a clear, chronological description of the issue, supported by any relevant documentation.

4. RECEIPT AND ACKNOWLEDGEMENT OF A COMPLAINT

Head of Compliance is designated as the formal Complaints Handling Officer. Upon receipt of a Complaint, the Head of Compliance will provide a written acknowledgement to the Complainant within three (3) working days. This acknowledgement will:

- i. Confirm receipt of the Complaint;
- ii. Provide the name and contact details of the person responsible for handling the investigation;
- iii. State that a final written response will be provided within one (1) month of the date the Complaint was received.

5. COMPLAINTS REGISTER

All Complaints, upon receipt, will be immediately logged in NH AIFM's central complaints register. The register will record all key details of the Complaint and track its progress through to resolution.

All records related to a complaint, including the initial filing, acknowledgements, investigation notes, the final response, and any other correspondence, will be retained securely for a minimum of five years from the date the Complaint is closed, or longer if required by Applicable Law.

6. COMPLAINT INVESTIGATION AND ANALYSIS

Head of Compliance will conduct a comprehensive and impartial investigation into the complaint. Complaint investigation and analysis will involve gathering and reviewing all relevant evidence and information, which may include interviewing relevant personnel and requesting information from third-party delegates, if applicable.

The investigation will be conducted with the objective of understanding the facts and reaching a fair and reasoned conclusion. NH AIFM's Head of Compliance will analyse data from NH AIFM's central complaints register on an ongoing basis to identify any recurring or systemic problems, potential weaknesses in controls, or emerging legal and operational risks. The findings from this analysis will form a key input into the documented annual compliance review.

A summary report on complaint activity, trends, and outcomes is provided to NH AIFM Board of Directors on a quarterly basis in scope of quarterly compliance report.

7. FINAL RESPONSE TO THE COMPLAINANT

A final written response will be sent to the Complainant within one (1) month of the date the Complaint was received.

This response will:

- i. Outline the details of the Complaint;
- ii. Summarize the findings of NH AIFM's investigation;
- iii. State NH AIFM's final position on the Complaint and explain the basis for this position;

- iv. Detail any remedial action or redress offered, if applicable.

If the Complaint is not resolved to the Complainant's satisfaction, the response will provide clear information on the Complainant's right to pursue external recourse (see Section 8 "Escalation and External Recourse" below).

If, in exceptional circumstances, a final response cannot be provided within the one-month timeframe, NH AIFM will inform the complainant in writing of the causes of the delay and indicate the date by which the investigation is likely to be completed.

8. ESCALATION AND EXTERNAL RECOURSE

- i. **Internal escalation:** Complaints that are of a particularly serious nature (e.g., involving allegations of fraud, significant financial loss, or material legal or reputational risk to the AIFM) will be immediately escalated by the Head of Compliance to the Board of Directors.
- ii. **Out-of-Court Resolution – Denmark:** For any Complaint falling under Danish jurisdiction, if the complainant is not satisfied with NH AIFM's final response, they have the right to submit the complaint to [Det Finansielle Ankenævn](#) (The Danish Financial Complaint Board). NH AIFM's final response letter will provide information on this procedure, including contact details for the board and information regarding the applicable fee.
- iii. **Out-of-Court Resolution - Luxembourg (CSSF):** For any complaint related to a fund domiciled in Luxembourg, if the complainant is not satisfied with NH AIFM's final response, they have the right to file a request for an out-of-court resolution with the [Commission de Surveillance du Secteur Financier](#) (CSSF). This right must be exercised within one year of the date the initial complaint was filed with NH AIFM. NH AIFM's final response letter will provide the complainant with the CSSF's contact details and a reference to the relevant procedure on the CSSF's website.
- iv. **Information for U.S. Investors:** Complainants shall contact the U.S. Securities and Exchange Commission (SEC) Office of Investor Education and Advocacy, if the complainant is not satisfied with NH AIFM's final response.

9. QUESTIONS AND COMMENTS IN RELATION TO THE COMPLAINT HANDLING PROCESS

If you have any questions or comments in relation to the complaint handling by NH AIFM, please contact Head of Compliance at NH AIFM via email info@nhaifm.com.

This Complaint Handling Policy was last approved on 26 August 2025 by NH AIFM Board of Directors.

ANNEX 1: PROCESSING OF PERSONAL DATA

1. Introduction

This notice concerns NH AIFM's processing of personal data. NH AIFM can be contacted at Tuborg Havnevej 19, 2900 Hellerup, Denmark, e-mail: info@nhaifm.com.

The collection of personal data provided in connection with complaint handling and the processing of personal data for the purpose of following up on a complaint are generally governed by the data protection legislation, including the GDPR.

NH AIFM is the data controller in respect of the processing of personal data for handling of complaints.

2. Categories of personal data processed

The personal data processed in connection with handling a complaint are mainly name and contact details as well as any personal data included in the description of the complaint. Given the scope of the complaint handling process, the complaint handling is not intended to collect special categories of personal data (sensitive personal data), including e.g., health data or similar.

The investigation of the submitted complaints may also involve collection and processing of personal data in addition to the data provided in the complaint.

3. Purposes of and legal basis for the processing of personal data

NH AIFM may process the personal data of complainants, persons concerned, and other persons referred to in the complaint. Processing of personal data may also take place where necessary in order to follow up on complaints, for instance for the purpose of interviewing members of staff, the executive board or the board of directors, imposing disciplinary sanctions, or notifying competent authorities or the police.

By submitting a complaint, complainant gives a consent for processing of his or her personal data in line with Article 6(1)(a) of the GDPR. NH AIFM also has the legal basis for the processing of personal data according to Article 6(1)(f) of the GDPR as the processing is necessary for the purposes of pursuing our legitimate interest in the detection, prevention, and investigation of criminal offences related to NH AIFM and, where applicable, Article 6(1)(c) and Article 6(1)(d) of the GDPR. In relation to the processing of information about criminal offences, the legal basis is section 8(3) of the Danish Data Protection Act. As a general rule, no sensitive personal data will be processed, but under certain circumstances, sensitive personal data may be processed in accordance with GDPR Article 9(2)(f).

4. Categories of recipients of personal data

NH AIFM may have to disclose personal data from a complaint to others, including to the following categories of recipients:

- Authorised members of relevant units/departments in NH AIFM's organisation
- Data processors providing technical or administrative assistance to the complaint management on behalf of, and according to instructions given by, NH AIFM, such as the provision and hosting of the IT platform
- Third-party advisers who provide e.g., legal assistance for the purpose of handling a specific complaint
- Public authorities such as the police or supervisory authorities, where the data are disclosed to address reported breaches.

5. Storage of personal data

Complaints will be stored for five (5) years or longer if required for the purpose of complying with the applicable legislation. If a disciplinary sanction is imposed on an employee who has been named in a complaint, or if there are other objective and compelling reasons for retaining information, the information may be kept in the employee's staff file. In that case, the information will be deleted no later than 5 years after termination of the employment contract, unless there are objective and compelling reasons for retaining the information for a longer period, e.g. because of a pending lawsuit.

6. Your rights

As a data subject i.e., a complainant, affected person or third party mentioned in the complaint - you have the following specific rights, unless otherwise provided by data protection legislation:

- Right of access
- Right to rectification
- Right to erasure ("right to be forgotten")
- Right to restriction of processing
- Right to data portability
- Right to object.

You may exercise your rights by using the contact information stated under *Introduction*.

If you disagree with the way in which NH AIFM processes your personal data, you may file a complaint with the Danish Data Protection Agency, using the contact details available [here](#). However, we hope that you will contact us first.