

## B.11 Investment complaints policy

### B.11.1 Policy

This policy has been endorsed by the Executive Committee.

The policy describes the processes Actis LLP, Actis GP LLP and Actis UK Advisers Limited will take in managing complaints from clients or potential clients. Actis GP LLP is not bound by the FCA complaints handling rules, but this policy applies to it in order to maintain a common standard across the Actis group.

For these purposes:

- Actis LLP's clients are Actis UK Advisers Limited, the funds to which it provides management and advisory services and, should Actis at any point provide advisory/arranging services in respect of a co-investment being made in relation to a GP LLP Fund, the vehicle/investor to whom its service are provided;
- Actis UK Advisers Limited's clients are Actis LLP and Actis GP LLP; and
- Actis GP LLP's clients are the funds to which it provides management services.

And:

- Actis LLP's potential clients are any funds to which Actis LLP is intended to provide management and advisory services but in relation to which it has not yet been appointed as manager, and, should Actis at any point decide to provide advisory/arranging services in respect of a co-investment being made in relation to a GP LLP Fund, the vehicle/investor to whom its service are to be provided, but to whom it has not yet begun to provide a service;
- Actis UK Advisers Limited's prospective clients are any other entities to which it is to provide advisory or arranging services but to whom it has not yet begun to provide a service; and
- Actis GP LLP's prospective clients are any funds to which it is to provide management services but in relation to which it has not yet been appointed as manager.

### B.11.2 Complaints

A complaint is any oral or written expression of dissatisfaction. In deciding whether something is a complaint or not, a "worst case" position must be adopted, that is a complaint must be assumed unless there are strong reasons for taking a contrary view.

Any complaint received from a client or potential client must be reviewed objectively and any complainant treated fairly. Clients must never be charged for the submission of complaints.

### B.11.3 MiFID complaints

This policy also sets out additional reporting requirements which apply, under the revised and re-cast Markets in Financial Instruments Directive ("MiFID"), in relation to complaints which are "MiFID complaints".

MiFID complaints are complaints alleging that the complainant has suffered (or may suffer) financial loss, material distress or material inconvenience, received by:

- Actis UK Advisers Limited from clients or potential clients; or
- Actis LLP from clients or potential clients in relation to business carried out under its MiFID top-up permission.

### B.11.4 Procedure

To enable fair, prompt and effective handling of complaints Actis has put in place the following procedures both to comply with its obligations under the applicable FCA complaints rules and to assist Employees when handling complaints.

Any non-trivial complaint received will be dealt with immediately in accordance with the following procedures:

- **Compliance:** All complaints must be brought to the attention of the Compliance Officer by completing the first three sections of the Complaints Form (the Appendix). Upon receipt of a complaint, Compliance must provide a prompt acknowledgement of the complaint, a copy of this Policy and the contact details of Compliance (compliance@act.is). Compliance will assess whether the complaint is a MiFID complaint. If so, it will promptly acknowledge this in writing to the recipient.
- **Who handles the complaint:** Complaints will be investigated by an investigator approved by Compliance (this may be a member of the Compliance team or the Compliance Officer), who will investigate the events surrounding the reason for the complaint to identify and address any risks and issues. Where the complaint is serious in nature, a member of Actis' Risk Committee will investigate the complaint. It is the responsibility of the individual investigating the complaint to ensure that the complaint is handled and settled expeditiously. The designated person should not have been personally involved in the matter. Actis will promptly notify the complainant in writing of who is handling their complaint.
- **Investigation:** Actis will seek additional information as necessary when considering the complaint. Actis will keep the complainant informed of progress of the complaint. Compliance must be kept informed of the progress of Actis' interaction with the client in relation to the complaint. It is the investigating person's responsibility to ensure that Compliance is updated.
- **Conclusion:** Once Actis concludes its investigation, a full and clear response must be prepared in writing in plain language and provided to the client without any unnecessary delay, and include details of the client's options. The response will set out whether Actis has upheld the complaint. Where appropriate, the response must include a statement that the client may be able to take civil action and/or that the complaint was covered by rules made under MiFID.
- **Upheld complaints:** Where Actis upholds a complaint it will assess whether remedial action or redress (or both) are appropriate and whether there are reasonable grounds to conclude another person is solely or jointly responsible (in which case Actis may contact that person to discuss the complaint). Where the complainant accepts an offer of redress or remedial action, Actis will promptly comply.
- **Escalation:** If the complaint cannot be settled to the client's satisfaction, assistance should be sought from Actis' General Counsel or Actis' Chief Operating Officer.
- **Financial Ombudsman Service:** Actis' regulatory clients are limited to professional clients and eligible counterparties and are not eligible to appeal to the UK Financial Ombudsman Service.
- **Completion of Complaints Form:** The remainder of the Complaints Form (the Appendix) should be completed.

Details of this procedures will be published on the Actis website and copies will be provided to clients upon request. Actis does not charge for responding to a complaint in accordance with the procedure.

#### B.11.5 Record keeping

The Complaints Register is maintained by Compliance and should contain, for each complaint handled in accordance with this policy the completed Complaints Form (the Appendix), and copies of the original complaint, written replies to the complainant and any further correspondence, including details of the dates of these (if not already apparent, e.g. from the date field on complaints received by email).

The Complaints Register and any associated file(s) must be kept for 5 years from the date on which the complaint is finally resolved.

### **B.11.6 Reporting**

Twice a year, Actis LLP and Actis UK Advisers Limited will submit a report to the FCA covering complaints received during the relevant period in relation to complaints which are MiFID complaints. The reporting periods are the six months immediately preceding and following Actis LLP's and Actis UK Advisers Limited's accounting reference date, and the report will be submitted no later than 30 days following the end of the relevant period. Joint reports may be submitted by the two entities, but must contain all of the information required in relation to each firm.

Details must be reported in the form at DISP 1 Annex 1 (insert link). Among other matters, this requires information about the total number of MiFID complaints received, closed and upheld, and the total amount of redress paid.

### **B.11.7 Monitoring and review**

Compliance will monitor and analyse complaints and complaints handling data received to ensure any issues or risks are identified and addressed appropriately. The Compliance Officer will decide whether any issue raised by a party constitutes a complaint. The Compliance Officer will report all complaints to the Risk Committee. This will include appropriate details of all complaints details of any remedial action taken. A copy of this report will also be presented to the Executive Committee.

### **B.11.8 FAIS Complaints procedure**

All clients of Actis Africa Limited (i.e. Actis LLP and Actis GP LLP) will have the right to lodge complaints in South Africa.

The General Code of Conduct requires Actis Africa Limited to maintain a complaint resolution system and procedures which:

- Requests that any client who has a complaint must lodge such complaint in writing, setting out all relevant information and attaching copies of all relevant documentation;
- Maintain a record of such complaints for a period of five years;
- Handle complaints from clients in a timely and fair manner;
- Take steps to investigate and respond promptly to such complaints; and
- Where such a complaint is not resolved to the client's satisfaction, advise the client of any further steps which may be available to the client in terms of FAIS or any other law. In particular, the client must be informed of their right to refer the complaint to the Financial Services Ombudsman.

[The complaint resolution procedure described above in section B.11.4 above complies with the requirements imposed under the General Code of Conduct and Actis Employees must therefore ensure that such procedure is followed in relation to all complaints received from South African clients.]

**Appendix I:** Complaints Form

Name of complainant: \_\_\_\_\_

Date complaint was received: \_\_\_\_\_

Precise details of complaint: \_\_\_\_\_

Is the complaint a MiFID complaint? Yes/No

Is the complaint serious in nature? Yes/No

Has the complaint been notified to the Risk Committee or the Senior Partner / Executive Chairman? Yes/No

Has the complaint been resolved? (provide brief details) Yes/No

Has a response been sent to the client? Yes/No

Are any procedural changes necessary to avoid recurrence of the matter complained of? Yes/No

If yes, have these changes been implemented? (provide brief details) Yes/No

Signed: \_\_\_\_\_

Date: \_\_\_\_\_

Compliance Officer  
\_\_\_\_\_