

Blackstone / GSO Debt Funds Management Europe Limited
and Blackstone / GSO Debt Funds Management Europe II
Limited

CUSTOMER COMPLAINTS MANAGEMENT POLICY

[October 2020]

1. **Objective and application**

The Policy sets out the DFME Managers' procedures with respect to the receipt and handling of Complaints from Third Parties. All Complaints shall be reported to the Head of Compliance and be addressed in a prompt and fair manner.

2. **Definitions and interpretation**

Throughout this Policy, the following terms shall have the following meanings:

Advisees – means any other investment adviser for which the DFME Managers serve as a sub-adviser.

AIF – means an alternative investment fund managed by DFME II.

CBI – means the Central Bank of Ireland, or any successor authority.

Client – means the AIFs, Advisees, CLOs and Managed Accounts.

CLO – means the collateralised loan obligation vehicles or other vehicles for which DFME I serves as collateral manager or adviser.

Complaint – means a written or oral statement of dissatisfaction from a Third Party raising a regulatory or ethical issue concerning the DFME Managers' services. This includes a statement forwarded by another firm and any Investor Complaint. Poor investment performance does not constitute a complaint, although it will be an issue of concern for the DFME Managers.

Delegated Personnel – means any Employee who has been given authority by the Head of Compliance to act on their behalf in relation to a Complaint.

DFME I – means Blackstone / GSO Debt Funds Management Europe Limited.

DFME II – means Blackstone / GSO Debt Funds Management Europe II Limited.

DFME Manager – means DFME I and DFME II, as applicable.

Employee – means any employee, secondee, director, office and manager of the DFME Managers.

FSPO – means the Financial Services and Pensions Ombudsman.

ICS - means Institutional Client Solutions

Investor Complaint means any Complaint by, or on behalf of, an investor that conveys a grievance with the advisory services provided by the DFME Managers. Investor inquiries, questions, and comments that do not convey a grievance with the advisory services provided by the DFME Managers are not deemed to be an Investor Complaint. Employees should consult with the Head of Compliance if there is any question as to whether a communication is an Investor Complaint.

LCD – means the Legal & Compliance Department

Managed Account – means any individually managed accounts.

Recipient – means any Employee who receives a Complaint.

Third Party – means a Client or potential Client of a DFME Manager.

Writing – a reference to a thing done in writing includes a reference to that thing done electronically.

3. Procedures

The DFME Managers must enable Third Parties to submit Complaints free of charge.

If a Recipient receives an oral Complaint, the Recipient shall immediately document the Complaint in writing.

Recipients shall immediately forward all Complaints to the Head of Compliance, together with the following:

- the name of the Third Party making the Complaint;
- their relationship to the DFME Managers and, where relevant, their employer;
- any Employees named in the Complaint and their relationship to the DFME Managers;
- the date the Complaint was received;
- the name of the Recipient;
- a summary of the Complaint; and
- any related documents and relevant background information.

Upon receiving a Complaint, the Head of Compliance, in conjunction with the Legal Department (where applicable), will take steps to prevent documents relating to the subject matter of the Complaint from being removed, altered, or destroyed and will obtain additional information as necessary. Employees must comply with any requirement imposed on them by the Head of Compliance to:

- provide any relevant information or documents in their possession to the Head of Compliance;
- have no further contact or communication with the Third Party making the Complaint without the approval of the Head of Compliance.

The Head of Compliance is responsible for the investigation of Complaints. Depending on the circumstances, the Head of Compliance may seek assistance from the Recipient or Delegated Personnel. A Complaint may be answered by the Recipient, the Head of Compliance or Delegated Personnel and a decision as to whom should answer the Complaint will be made in consultation between the Head of Compliance and the relevant Employees. A Complaint shall not be reviewed, investigated or answered by any person (which may include the Recipient) who is the subject of the Complaint or who may be adversely affected if the Complaint or any part of it is upheld.

The review and investigation of a Complaint shall be impartial and shall assess fairly, consistently and promptly:

- the subject matter of the Complaint;
- whether the Complaint or any part of it should be upheld;
- what remedial action or redress (or both) may be appropriate; and
- if appropriate, whether there are reasonable grounds to be satisfied that another firm may be solely or jointly responsible for the matter alleged in the Complaint.

The review and investigation shall consider:

- all the evidence available and the particular circumstances of the Complaint;
- similarities with other complaints received by the DFME Managers; and
- relevant guidance published by the CBI and other relevant regulators.

All communications with a Third Party in respect of a Complaint shall be in plain language that is easy to understand. The Compliance Department is responsible for confirming that all Complaints are reviewed and, where appropriate, investigated and answered without undue delay.

During the review of a Complaint, the Head of Compliance or, if the Head of Compliance considers it appropriate, the Recipient or Delegated Personnel, shall identify any risks or issues which the Complaint may have highlighted.

In addition to the above, where the Head of Compliance deems a Complaint to be an Investor Complaint, the Head of Compliance will consult with the CCO of Blackstone and the CCO of Blackstone's broker-dealer (to assess whether any FINRA related disclosures are required) in order to:

- decide on the course of action relating to the Investor Complaint;
- determine whether any disclosure obligations arise in connection with such Investor Complaint; and
- communicate the Investor Complaint and any response thereto to InvestorComplaints@Blackstone.com.

Blackstone Central Compliance and DFME Managers maintain records of Investor Complaints received and the responses thereto in an Investor Complaint log.

4. **Forwarding a Complaint**

If the Compliance Department considers that there are reasonable grounds to be satisfied that another firm may be solely or jointly responsible for the matter alleged in the Complaint, the Compliance Department must forward the Complaint (or the relevant part of it) to the other firm without delay. Where a relevant part of a Complaint is forwarded, the DFME Managers must continue to comply with the Policy in respect of the part of the Complaint which is not forwarded.

5. **Responding to a Complaint**

Complaints should be resolved within five business days of receipt (the "**Resolution Time Period**"). If a Complaint is resolved by close of business on the fifth business day following the day on which the Complaint is received, the Third Party must be provided with a statement of the DFME Managers' position on the Complaint which should:

- state that the Third Party has made a Complaint;
- state whether the Complaint or any part of it has been forwarded to another firm and, if so, why it has been forwarded and the contact details of the other firm;
- state the DFME Managers' position on the Complaint;
- state that the DFME Managers now consider the Complaint to be resolved;
- include information about the Policy and the contact details of the complaints management function;
- include information about the processes to be followed when handling a Complaint; and
- provide information about the Third Party's options. This includes the Third Party's right to refer the Complaint to the FSPO or take civil action against the DFME Managers and refer the Complaint to an alternative dispute resolution entity, as appropriate (unless it is believed that the Third Party will accept the explanation provided or settlement proposed in the first response).

If a Complaint is not resolved within the Resolution Time Period, the Head of Compliance shall provide a prompt written acknowledgement of any Complaint to the Third Party which shall state that the DFME Managers are dealing with the Complaint. The Head of Compliance or, if the Head of Compliance considers it appropriate, the Recipient or Delegated Personnel shall keep the Third Party informed of progress in dealing with the Complaint. A reply to the Complaint shall be provided without undue delay and shall:

- state the DFME Managers' position on the Complaint;
- state whether the Complaint or any part of it has been forwarded to another firm and, if so, why it has been forwarded and the contact details of the other firm;
- include information about the Policy and the contact details of the complaints management function;
- include information about the processes to be followed when handling a Complaint; and
- provide information about the Third Party's options. This includes the Third Party's right to refer the Complaint to the FSPO or take civil action against the DFME Managers and refer the Complaint to an alternative dispute resolution entity, as appropriate.

In some instances, the DFME Managers may require more information from the Third Party to enable them to fully investigate and resolve the Complaint. In this instance, the DFME Managers will contact the Third Party for further information. For the avoidance of doubt, the Resolution Time Period will not apply unless and until the DFME Managers receive sufficient information from the Third Party to enable them to fully investigate and resolve the Complaint.

All communications with the Third Party in respect of the Complaint shall be in plain language that is easy to understand.

The DFME Manager and any relevant Employees must comply promptly with any offer of remedial action or redress accepted by the complainant.

If, after 4 weeks have passed since responding to a Complaint, no response has been received from the Third Party, the DFME Managers will treat the Complaint as settled. The Complaint will be reopened if the Third Party subsequently responds.

Where the DFME Managers have reached the end of their internal processes, this should be communicated to the Third Party and the Third Party should be informed that they are open to take civil action against DFME Managers.

6. **Record keeping and oversight**

The Head of Compliance will keep a record of the Complaint, of the progress made in resolving it and what remedial action/redress was undertaken. Details of outstanding Complaints will be summarised by the Head of Compliance in a quarterly statement, which will include a report of the processes followed and the current status of the Complaint.

The Compliance Department will maintain in the DFME Managers' files:

- complaints and related documents;
- memoranda, summaries and internal documents created as part of the review or investigation of Complaints;
- responses to Complaints; and
- measures taken in resolution of complaints.

The Head of Compliance shall, from time to time, analyse the DFME Manager's complaints and complaints-handling data to ensure that any risks or issues are identified and addressed, including adequate reporting to the Board of DFME I and/or DFME II (as appropriate) on a regular basis, and in any case at least once a year.

7. **Review and Oversight of the Policy**

The Policy shall be reviewed by the Board on an annual basis and any changes shall be ratified or approved by the Board.