



CLIENTS' COMPLAINTS HANDLING AND EXAMINATION POLICY

1. Introduction – Relevant executives

The Company applies an appropriate internal procedure aiming at the prompt, transparent and efficient handling of any complaint of its clients that is related to the provision of the investment services by the Company, as more specifically provided for under 4.2., Chapter IV of the Internal Rules of the Company. The Board of Directors and the senior management of the Company are responsible for the establishment and the application of the clients' complaints handling policy.

The Compliance Officer is responsible for the reception of the complaints of clients. The examination of any complaint of existing or potential clients of the Company with regards to the provision of investment services by the Company and, in general, the procedures applied by the Company fall under the responsibility of the Managing Director and the Compliance Officer of the Company. The latter ensures that the clients' complaints handling policy is available to all employees of the Company through appropriate channels of communication.

Any clients' complaint shall be investigated and examined in a fair manner by collecting and examining all data and information linked to such complaint. Any conflicts of interest related to the process of the investigation of complaints (e.g. in the case that the employee, who participates in the investigation of the complaint, is involved in the relevant incidents) shall be detected and the necessary measures shall be taken. Furthermore, mechanisms of continuous analysis of the data related to the complaints handling have been established in order to detect and deal with potentially recurrent or systemic problems and legal and operational risks, such as, indicatively, examining the cause of the complaint and taking measures for the elimination of such cause.

2. Client information

The Compliance Officer informs the client about the reception of his/her complaint within five (5) days following the day of such reception, or as provided by law from time to time, communicating the unique reference number of his/her complaint, as more specifically described hereunder, and the fact that he/she shall make use of this number while communicating with the Company, the Securities and Exchange Commission and the Financial Ombudsman with respect to the specific complaint. The Company shall provide information in writing regarding the complaints handling policy while confirming the reception of the complaint or upon a relevant request of the client. The Compliance Officer shall respond to the complaint and, in general, the requests of the client in simple and comprehensive language by using the medium that the client used in order to address his/her complaint to the Company within two (2) months following the reception of the complaint, or as provided by law from time to time. The responses shall be objective and justified following communication with the Department/s of the Company, which the complaint concerns. In the course

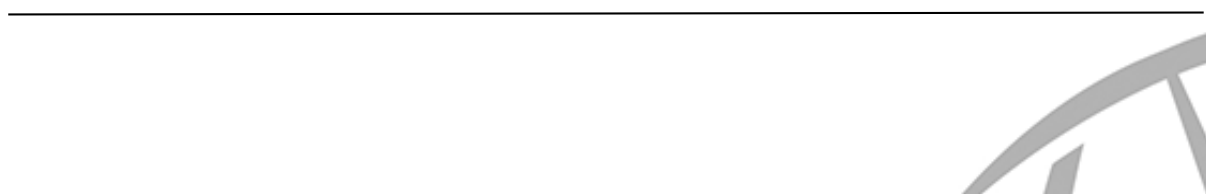
of the investigation, the client shall be informed about the development of the handling of the complaint or request. In the event that the Company cannot respond within two (2) months, the Compliance Officer informs the client about the reasons of the delay and the period of time that is needed in order for the examination of the complaint to be completed and the response to be provided. In any case, such period of time shall not exceed three (3) months following the date of the complaint's submission.

In the case that the Company has already responded to the client and the client returns with the same complaint/request, the executives who are responsible for the examination of the complaint shall re-examine the case requesting the assistance of the Internal Audit in-charge and inviting the client to a meeting at the Company's premises, if deemed necessary. In addition to the aforementioned procedure, if the client believes that the response of the Company or the handling of the complaint is not satisfying, the case shall be transmitted to the Board of Directors. Each complaint submitted to the Company shall be also transmitted to the legal counsel of the Company, if such complaint has wider implications. In the event that the final decision made by the Company regarding the complaint does not fully satisfy the request of the client, the Compliance Officer shall inform him/her in writing about the position of the Company with a detailed justification and shall explicitly refer to his/her right to insist on his/her complaint through alternative routes, such as, indicatively, by addressing the Securities and Exchange Commission, the Financial Ombudsman, an alternative dispute resolution mechanism, or the competent courts.

3. Record keeping

The Compliance Officer is responsible for maintaining:

- A record that shall include the documents related to the complaints submitted by the clients (letters of the clients, complaint submission forms, response letters of the Company, any correspondence with the Securities and Exchange Commission and any other relevant documents), as well as any measures taken in order to deal with the problem linked to the complaint. The documents that are related to the complaints submitted by the clients shall be stored in the aforementioned file with the unique reference number according to the Circular E100/07.12.2015 of the Cyprus Securities and Exchange Commission. More specifically, the unique reference number is comprised of ten digits, of which:
 - The first two digits stand for the Company's code with respect to the Transaction Reporting System ("TRS"),
 - The following four digits stand for the year, and
 - The last four digits stand for the serial number of each complaint, in increasing order.
- A special complaints book, in which the following shall be included:
 - The data of the client that submitted the complaint,
 - The service, which the complaint refers to,
 - The data of the employee or partner that has undertaken to handle the complaint of the client,
 - The operational unit, which the said employee or partner belongs to,
 - The date of the reception and registration of the complaint,
 - The content of the complaint in summary,



- The amount of the damage that the client claims to have suffered or the amount that is roughly estimated based on the content of the complaint,
- The date and the content of the written response of the Company to the submitted complaint, in summary.

4. Provision of clients' complaints data to the Securities and Exchange Commission

In the event that the Company receives a complaint from a client, it shall inform the Securities and Exchange Commission by completing and sending via the TRS the document of the Circular E100/07.12.2015, or as provided by law from time to time, within five (5) days from the end of the month in which the complaint was submitted.

5. Clients information via internet

The Company publishes on its website detailed information regarding the procedure of the complaints handling, which, includes, at a minimum, information regarding the manner of submitting complaints, as well as the procedure that is applied for the handling of the complaint, as described above.

