EMKAP LTD

CLIENT COMPLAINTS HANDLING POLICY

EMKAP LTD (CySEC 077/06)

256 Ill Makarios Avenue, Eftapaton Court

3105 Limassol, Cyprus

Tel.: +357 25 85 77 00; Fax: +357 25 34 03 27

info@emkap.com www. emkap.com

1. SCOPE AND OBJECTIVE

EMKAP Ltd hereinafter referred to as "EMKAP" or "the Company" is a private company registered in Cyprus with registration number HE189316 and it is authorised and regulated by the Cyprus Securities and Exchange Commission (CySEC) to operate as a Cyprus Investment Firm (CIF) for the provision of investment services, under CIF number 077/06. The purpose of this Complaints Handling Policy is to describe the appropriate actions to be taken by the Company for the resolution of complaints without undue delay, taking into consideration the seriousness of the complaint as well as the financial implications this may have on both the client and the Company.

Where circumstances are not covered by this policy one should seek input and guidance from the Company's Compliance function and/or the Board of Directors of the Company.

2. DEFINITIONS

For clarificatory purposes, a "complaint" is defined as any expression of dissatisfaction, whether made orally or in writing, whether justified or not, and regardless of whether it appears to be a serious matter, from or on behalf of a complainant, about the Company's provision or failure to provide its services. It is noted that requests for information, opinions, clarification, services, or benefits are not considered complaints.

3. LEGAL FRAMEWORK

The Company is committed to handling complaints in accordance with the applicable regulatory requirements and guidance issued by CySEC, including, inter alia, the requirements relating to complaints handling under Circular C338, as amended from time to time, as well as any other applicable laws, directives, regulations and CySEC circulars governing the handling of Clients` complaints.

The Company is required to establish, implement, and maintain effective and transparent complaints handling procedures for efficient, consistent, and prompt handling of complaints or grievances received from clients, and to keep a record of

each complaint or grievance and the measures taken for the complaint's resolution in accordance with the above-mentioned applicable legal framework.

4. APPLICATION AND RECORD KEEPING

In accordance with the applicable legal framework, the Company shall take all the appropriate measures and actions to ensure that it adheres to the detailed requirements for the maintenance of the internal complaints register and the timeframes for investigating and responding to the clients. The Compliance and AML Officer, who is responsible for the processing and resolution of client complaints, maintains a complaints book/register (the "Complaints Register") which includes the following information:

- Details/Identity of the complainant that made the complaint;
- Contact details of the complainant;
- Unique reference number assigned to the complaint;
- Service/department to which the complaint refers to;
- Details of the Company's employees responsible for the service(s) rendered to the complainant;
- Department to which the relevant employee belongs;
- Date of receipt and of registration of the complaint;
- Date that the incident took place regarding the complaint of the client;
- Content of the complaint, in brief;
- Magnitude of the damage which the complainant claims to have suffered, or which can be presumed to have suffered on the basis of the contents of the complaint;
- Date and, briefly, the content of the Company's written response to the complaint lodged;
- Reference to any correspondence exchanged between the Company and the complainant which should be attached to the Company's file;
- Measures taken for the resolution of the complaint;
- Amount that was paid to the investor, in case the complaint was resolved

(settlement amount) (if applicable); Employee who dealt with the complaint.

The above records for each complaint should be retained in the Company's Complaints Register for at least five (5) years.

5. COMPLAINTS SUBMISSION PROCESS

The client contacts the Company to submit a complaint or grievance using the "Client Complaint Form" as referred in Appendix I and send it either: • via e-mail to: compliance@EMKAP.com or • by telephone to : +357-25 85 79 00 or •by post to: EMKAP Limited Eftapaton Court 256 Makarios Avenue CY-3105 Limassol P.O Box 53180 Cyprus.

Complaints communicated to the Compliance Department must be submitted from the Client's registered e-mail address, as provided during the account registration/opening process and maintained in the Company's records.

If an employee receives an oral complaint, the employee should ask the client to follow the written procedure as referred to in Appendix I. Upon receiving the complaint, the Company gives the complaint a 10-units unique reference number. The unique reference number is communicated to the complainant. The Company informs the complainant that he should use the said reference number in all future contact with the Company, the Financial Ombudsman and/or CySEC regarding the specific complaint.

Upon receiving a complaint all aspects of the complaint must be investigated, and assistance shall be sought from all relevant departments. Complaints are forwarded to the Managing Director who investigates each complaint on a case-by-case basis, unless the complaint relates to the Managing Director or the Managing Director has a conflict of interest, then the complaint is forwarded to another member of the Board of Directors. The Compliance and AML Officer shall deal with clients' complaints unless in cases when a conflict of interest might occur. In such cases the authorized personnel shall deal with it.

6. INVESTIGATION PROCESS AND INFORMING THE COMPLAINANT.

The Compliance and AML Officer acknowledges and confirms within five (5) days, the receiving of the complaint to the complainant.

One of the Company's Compliance officers may contact the complainant directly (including communication by email or phone) in order to obtain further clarifications and information relating to the specific complaint. Such cooperation during the investigation may be needed, in order to examine the complaint appropriately.

The Compliance and AML Officer investigates the complaint and replies, within two (2) months, to the complainant about the outcome/decision. It is provided that, during the investigation of the complaint, the Company informs the complainant of the handling process of his/her complaint. All complaints submitted in accordance with section 4, must be investigated with due care and the Company should make every effort to provide the client with a written response within two months of receipt of the complaint. The Company shall communicate to clients in plain language that is clearly understood and provide a response to the complaint without any unnecessary delay.

The Company shall make every reasonable effort to investigate each complaint and provide the complainant with the outcome of its investigation within two (2) months from the date the complaint is received.

Where a complaint requires further investigation and cannot be resolved within the two (2)-month timeframe, EMKAP Ltd will provide the complainant with a written holding response or a response in another durable medium. The holding response will explain the reasons for the delay and indicate the expected timeframe for the completion of the investigation and the issuance of the Company's final response.

This period cannot exceed three (3) months after the submission of the complaint. If a resolution is impossible within the timeframe of three (3) months, a letter should be sent to the client three (3) months after receipt of the formal complaint with information on the procedure to be followed. If a complaint has been resolved, the Company should take every action to ensure that the client is satisfied, and that the

client's satisfaction is recorded. Once the issue is resolved, all relevant documents are sent to the Compliance/AML Officer for archiving and the Board of Directors is informed accordingly.

Additionally, the Company should analyse, on an on-going basis, complaints-handling data, in order to ensure that it identifies and addresses any recurring problems and potential legal and operational risks, for example, by: analysing the causes of individual complaints so as to identify the root causes common to each type of complaint. Considering whether such root causes may also affect other processes, including those not directly referred to in a complaint; and Correcting, where reasonable to do so, such root causes.

7. AVAILABLE OPTIONS

If the complainant is not satisfied with the response, the complainant has the below available options:

a) Submission of Complainant to the Financial Ombudsman

The client can refer to its complaint to the Financial Ombudsman if the client is dissatisfied with its assessment and ruling, provided that:

- The client's complaint does not relate to an amount exceeding €170,000;
- The client first filed a formal complaint with the Company within fifteen (15) months from the date that the client is aware or ought to be aware that the reason for its complaint has occurred;
- The client submits its complaint to the Financial Ombudsman within four (4) months from the date the client receives the Company's final response or from the closing date the Company ought to have provided its final response and it did not;
- No judgement has been issued from a Court for the same complaint or no judicial procedure is pending for the examination of the same complaint.

The client should ensure that it copies its complaints' unique reference number when addressing a formal complaint to the Financial Ombudsman. The contact details of Financial Ombudsman are as per below:

Financial Ombudsman of the Republic of Cyprus Address:

13 Lord Byron Avenue, 1096 Nicosia, Cyprus
Phone: +357 22848900 Fax: +357 22660584, +357 22660118
E-mail: complaints@financialombudsman.gov.cy
Website: http://www.mcit.gov.cy/ccps

b) Take the matter to court.

In case the client does not want to accept a decision taken by the Financial Ombudsman as a last resort the client is able to take the case to court.

c) Contacting CySEC

In case the client wishes to refer to CySEC, he/she should be aware that CySEC does not have restitution powers and therefore does not investigate individual complaints. However, all complaints submitted to CySEC are taken into consideration by CySEC in the performance of its supervisory mandate.

8. REPORTING TO CYSEC BY THE COMPANY

The Company, in accordance with the relevant laws and regulations, shall adhere to the complaint reporting requirements and provide information on complaints and complaints handling to CySEC. Every month, the Company provides CySEC information on whether it has received complaints during the reporting period and how these are being handled. In particular, the Company completes every month an electronic form (excel file, hereinafter the "Form") and submits it to CySEC within five (5) days after the reporting month.

The Form is submitted in electronic form via the TRS system in accordance with Circular 338 issued by CySEC and other applicable regulatory requirements. In the event where the Company has resolved and/or revised a complaint which was referred to CySEC in a previous submission of the Form, the Company must complete all the fields of the Form and select the 'U' from the column Record Type. In case where the Company did not receive any complaint within the reporting month, it still

has an obligation to submit the Form to CySEC via the TRS system by selecting "No" in the relevant field without completing any other information on the Form.

9. EMPLOYEES OBLIGATIONS

All employees of EMKAP have an obligation to abide by the procedures of this Policy. Where an employee violates this Policy, intentionally or not, the matter shall be dealt with under EMKAP's Code of Conduct. The employee will be subject to disciplinary action and the manner of the disciplinary action will be determined by the Company's policies and the nature of the situation.

10. TRAINING

Key employees shall occasionally attend training related to complaints handling, to ensure that they understand the requirements and the restrictions imposed by the provisions of this Policy.

11. POLICY UPDATE

The present Policy shall be reviewed on at least an annual basis, as well as on an ad-hoc basis, including, when necessary, to reflect any updates in the applicable requirements. The Compliance and AML Officer shall be responsible for any development of the appropriate systems needed, to comply with the applicable requirements and any amendments should be approved by the Board of Directors of the Company.

APPENDIX I: CLIENT COMPLAINT FORM

1. **Instructions:**

   Please complete, sign, and send a copy of your Complaint Form by email, acknowledging your awareness of the company's Clients Complaints Policy.

   All contact details are indicated below:

   e-mail: compliance@EMKAP.com

   by post to: EMKAP Limited Eftapaton Court 256 Makarios Avenue CY-3105 Limassol P.O Box 53180 Cyprus.

   Please enclose, together with your Client Complaint Form, any supportive evidence, and any other relevant documentation. Please note that the submission of a complaint is free of charge.

2. **Client Information:**

   Mr./Ms./or Legal Entity Name .....

   Please Print Name in Full

   Address: .....

   Contact Phone Number: .....

   Fax Number: .....

   E-mail Address: .....

3. **Account Number /Agreement Number**

   .....

4. **Nature of the Complaint – Does your complaint relate to a specific investment, product, or service provided by the Company??**

If yes, please provide the name of the security and applicable date in the space provided below.

Name of Security .....

Operation: .....

.....

Please specify: .....

5. **Does your complaint involve a particular employee of the Company?**

   Name of Employee: .....

6. **Did you suffer any financial loss?**

   Please indicate the amount and provide additional details: .....

7. **Your Availability**

   Will you be available to speak to the Managing Director? Yes No

   Will you provide additional documentation? Yes No

8. **Description of Complaint (including, inter alia, the date of the incident that took place)** .....

   .....

   .....

   .....

   .....

   .....

   .....

   .....

   .....

   .....

9. **Your Signature**

   Name: .....

   ....

   Signature:.....

.....

Date:.....

10. For internal use by the Compliance Officer

Date complaint received: .....

Unique reference number of the

complaint: .....

Date of response: .....

Date reported: .....

Result and Date of final resolution: .....