

On the basis of Article 294 of the Financial Instruments Market Act (Official Gazette of the Republic of Slovenia, no. 67/2007, as amended), the two executive directors of the company ALTA Invest, investicijske storitve, d.d., Železna cesta 18, Ljubljana (hereinafter referred to as BPD), hereby adopt the following:

INTERNAL COMPLAINT PROCEDURE AND OUT-OF-COURT DISPUTE RESOLUTION RULES (hereinafter referred to as the Rules)

I. PRINCIPLES AND OBJECTIVES

Article 1

In the interest of ensuring as high as possible a level of non-professional client protection, BPD hereby implements the following Rules on Internal Complaints and Out of Court Dispute Resolution (hereinafter referred to as: the Rules), which specify:

- the method for the resolution of non-professional client complaints,
- key elements of BPD's internal complaints procedure,
- the methods of informing non-professional clients of their rights,
- the scheme for out-of-court dispute resolution between BPD and non-professional clients with whom BPD has concluded agreements for the provision of investment services.

Article 2

Complaints from all clients are processed equally, quickly and efficiently. Complaints are processed in chronological order, the earliest received complaint is given priority.

BPD shall process complaints on the principle of competence, meaning that the procedure will start at the place where the business event occurred.

BPD has to ensure that clients are informed of the system for the processing of complaints.

II. DEFINITION OF TERMS

Article 3

A **'Non-professional client'** is a client that BPD, on the basis of submitted data and its Client Classification Policy, classified in the category of non-professional clients and who have signed an agreement with BPD in relation to brokerage services, keeping accounts on dematerialised securities or financial instrument accounts at a sub-depository, or portfolio management (hereinafter jointly agreements). A 'Non-professional' client is for the purposes of these Rules also a Client, which in agreement with BPD agreed, in case of complaints or disputes, for internal complaint or out-of-court dispute resolution procedure according to these Rules.

The **'Consumer'** is a natural person who is acting for purposes which are outside his trade, business, craft or profession.

The **'Internal Complaints Procedure'** is the system set up by BPD within these Rules, for the resolution of non-professional client complaints, which BPD implements for each received complaint submitted in compliance with these Rules.

The **'Internal Complaints Procedure'** refers to non-professional client complaints resulting from BPD's subjectively unlawful or negligent actions, causing material damage in relation to brokerage services, portfolio management, investment advice, keeping accounts, managing financial instrument accounts at a sub-depository, services related to acquisitions or any other investment services and activities or ancillary investment services

A 'Complaint' is a verbal, electronic or written non-professional client statement of disagreement with BPD's actions, submitted in accordance with these Rules.

III. PROCEDURE WITH REGARD TO COMPLAINTS FROM NON-PROFESSIONAL CLIENTS

Article 4

The procedure for non-professional client complaint resolution at BPD encompasses: complaint receipt, complaint verification, complaint processing, and BPD's response with regard to the complaint.

Article 5

The client can submit a complaint in cases of disagreement with BPD's actions or actions of authorized persons regarding the services and activities with financial instruments.

A written complaint is to be sent to BPD's registered office at the address: ALTA Invest d.d., Železna cesta 18, 1000 Ljubljana (hereinafter referred as written complaint).

An electronic complaint is to be sent to BPD's electronic address: invest@alta.si (hereinafter referred as e-mail address) (hereinafter referred as electronic complaint).

An oral complaint may only be submitted at BPD's registered office, in person, to the head of department, or the person in contact with the client in relation to the provision of investment and ancillary investment services. The employee shall record the complaint and the client shall sign it, whereby the client confirms the contents of the written complaint.

Each complaint of a non-professional client, containing a claim for compensation, shall be submitted as a written complaint.

Article 6

Written complaint shall be deemed received when it arrives at BPD's registered office.

An electronic complaint shall be deemed received on the day it was sent if it is delivered to the e-mail address in BPD's electronic post box by 16:00 hours on the date posted. Electronic complaints that are delivered to the e-mail address in BPD's electronic post-box after 16:00 hours on the same day shall be considered received the next business day.

An oral client complaint shall be considered received on the date submitted in accordance with the provisions of these Rules, in person to a BPD employee.

Each complaint is marked with the date of receipt.

Article 7

A complaint is deemed late if it is filed after expiry of the time limit prescribed for a certain right by law, or another regulation.

A complaint is illicit if it was filed by a person who does not have such rights.

A complaint is filed inadequately if it is not submitted in accordance with these Rules.

BPD is not obliged to consider late, illicit, or inadequately submitted complaints.

Article 8

BPD shall always reply in writing to a written and oral non-professional client complaint, except when a client explicitly agrees to a reply in another form.

BPD shall submit the reply to an electronic complaint in the same form, except in cases when a client explicitly requests a written reply.

Article 9

BPD shall, in accordance with the Consumer Protection Act, try to reply to the client as soon as possible - subject to the nature of the problem.

The deadline for the final written reply to the client's complaint is 6 weeks from the date of receipt of the complaint. BPD is obliged, in the event of exceeding the aforementioned time limit, to inform the client in writing of the reasons for the delay, and inform the client on the progress of the procedure for complaint resolution, and the anticipated time of resolution.

In the event that the client does not receive a reply from BPD in 6 weeks, it shall be considered that the internal procedure has been completed with a negative outcome, and that the client's complaint is unfounded.

IV. TASKS AND COMPETENCES OF CERTAIN DEPARTMENTS AND EMPLOYEES IN RELATION TO COMPLAINTS FROM NON-PROFESSIONAL CLIENTS

Article 10

Complaints from non-professional clients are to be received at BPD's registered office and on the e-mail address, in accordance with these Rules.

Non-professional client complaints are to be first transmitted to the Compliance Department, which transmits the complaints with regard to their contents to the Head of the relevant department at BPD to which the complaint refers (hereinafter referred to as Head of Department). The Head of Department shall also inform both of BPD's Executive Directors of each complaint. In the event that the complaint refers to the Head of Department, or an area that does not have a Head, the Executive Directors are deemed competent for complaint resolution.

Insofar as the Head of Department directly receives a complaint from a non-professional client, he/she shall immediately inform BPD's Executive Directors and the Compliance Department of the complaint.

Within a certain BPD department, the Head of Department is professionally responsible for the resolution of complaints from non-professional clients. The Head of Department is obliged to make a note of each complaint, check it and ensure a reply to the complaint. The Head of Department may appoint the employee whose work is the subject of the complaint to reply to the complaint, or he may reply to the complaint himself.

In the event that the complaint refers to the work of several departments, the heads of such departments participate in the resolution of the complaint.

The complaint is assigned to be resolved by BPD's Executive Directors when it cannot be resolved on the principle of competence.

Article 11

An employee has to inform the Head of Department, the Legal and Compliance Department, and the Company's Executive Directors regarding the manner of complaint resolution.

The employee or the Head of Department has to submit any written reply to a complaint from a non-professional client before it is dispatched to the non-professional client, to be checked and approved by the Legal and Compliance Department and the Company's Executive Directors. A reply is sent to a non-professional client after it is checked and approved by the Compliance Department and the Company's Executive Directors.

BPD shall also include legal experts (own and/or external) in the procedure and try to also obtain expert opinions from competent institutions, insofar as upon resolving a complaint it becomes apparent that it is necessary, or in cases of lack of clarity.

Article 12

BPD keeps a record of received complaints, the measures for their resolution, the number of final positive or negative resolutions of complaints, and a record of final written client complaint replies.

The record of received complaints is kept in such way that it is possible to quickly access the data and reconstruct each crucial stage of all transaction processing, and that it is possible to determine any correction or other modifications, and the contents of the records prior to any corrections or modifications, without difficulty.

The record of received complaints is kept at the Legal and Compliance Department.

BPD shall keep the documents on or in relation to the client's complaints in accordance with the legislation in force.

BPD reports to the Securities Market Agency on the data from the record of received complaints and the measures adopted for their resolution at the latest 2 months after the end of each business year.

Article 13

The Legal and Compliance Department is authorised to collect data and keep the record of complaints under the first paragraph of the preceding article, to transmit the aforementioned data to BPD's Executive Directors and the Securities Market Agency, and to fulfil other tasks specified in these Rules.

Article 14

The Legal and Compliance Department warns BPD's Executive Directors of any irregularities it finds in the internal complaints procedure, and participates in the preparation of internal acts and instructions relating to complaints from non-professional clients.

BPD's Executive Directors ensure that irregularities found in the internal complaints procedure are remedied as soon as possible, and that employees are given instructions and recommendations for further work.

V. OUT-OF-COURT DISPUTE RESOLUTION

Article 15

BPD ensures out-of-court dispute resolution for non-professional clients who are consumers through the provider of settlement of consumer disputes, which is recognized by BPD as competent for the settlement of disputes in accordance with the Out-of-Court Resolution of Consumer Disputes Act (ZIsRPS), i.e. Evropski center za reševanje sporov (eng. European Centre for Dispute Resolution), Tomšičeva ulica 6, 1000 Ljubljana, telephone number: +386 8 20 56 590, e-mail address: info@ecdr.si (hereinafter: ECDR).

Out-of-court dispute resolution for non-professional clients who are legal entities BPD ensures utilising at the permanent arbitration commission of the Chamber of Commerce and Industry of Slovenia (Gospodarska zbornica Slovenije)(hereinafter: Arbitration).

Any disagreement, dispute or claim between a non-professional client who is a consumer and BPD, which could not be resolved using the internal complaints procedure, can be resolved on the initiative of the client who is a consumer within the Out-of-Court Consumer Dispute Resolution Procedure at ECDR, following the procedure and in the manner determined by ECDR's Out-of-Court Consumer Dispute Resolution Rules.

Any disagreement, dispute or claim between a non-professional client, who is legal entity and BPD, which could not be resolved using the internal complaints procedure can be resolved by Arbitration, either in a conciliating proceeding, in accordance with the Rules regulating the conciliating proceedings at the permanent arbitration commission of the Chamber of Commerce and Industry of Slovenia (hereinafter: conciliating proceeding), either in the arbitration proceeding, in accordance with the Ljubljana Arbitration Rules at the permanent arbitration commission of the Chamber of Commerce and Industry of Slovenia (hereinafter: arbitration proceeding). If the conciliation in the conciliating proceeding is not successful or the dispute is not resolved by conciliation within 30 days, the dispute shall be finally settled in arbitration proceeding.

In cases of procedure at arbitration, the costs of the procedure are calculated on the basis of its rates.

Article 16

Prior to bringing the initiative for beginning of Out-of-Court Consumer Dispute Resolution Procedure at ECDR and after completion of internal complaint procedure, a non-professional client who is a consumer is obliged to submit to BPD a written complaint by regular mail to the registered office or electronic mail to invest@alta.si, which has to be adequately explained. BDP is obliged to reply to the client's complaint within a time of 6 weeks from its receipt.

If the non-professional client who is a consumer does not agree with reply it receives from BPD or if it does not receive a reply from BPD within the time limit set out in the preceding paragraph, such a non-professional client has the right to initiate the Out-of-Court Consumer Dispute Resolution Procedure at ECDR, following the procedure and in the manner determined by ECDR's Out-of-Court Consumer Dispute Resolution Rules.

Article 17

Prior to bringing an action under Chamber of Commerce and Industry of Slovenia Rules and after completion of internal complaint procedure, a non-professional client who is a legal entity is obliged to submit to BDP a written complaint by regular mail to the registered office or electronic mail to invest@alta.si, which has to be adequately explained. BDP is obliged to reply to the client's complaint within a time of 6 weeks from its receipt.

If the non-professional client who is a legal entity does not agree with reply it receives from BPD or if it does not receive a reply from BPD within the time limit set out in the preceding paragraph, such a non-professional client has the right to start a conciliating proceeding or arbitration proceeding for Arbitration. If the non-professional client chooses conciliating proceeding and conciliation is not successful or the dispute is not resolved by conciliation within 30 days, the dispute shall be finally settled in arbitration proceeding.

Article 18

It is considered that contracts or arbitration agreements, which were concluded between the non-professional client who is a consumer and BDP or its legal predecessor before accepting these Rules, and with which was agreed to settle the dispute with jurisdiction of the permanent arbitration System of Ljubljana Stock Exchange (Ljubljanska borza vrednostnih papirjev d.d.), Ljubljana, after the dissolution of the permanent arbitration System of Ljubljana Stock Exchange, the agreed jurisdiction is the jurisdiction of the ECDR.

It is considered that contracts or arbitration agreements, which were concluded between the client who is not the client from the preceding paragraph and BDP or its legal predecessor before accepting these Rules, and with which was agreed to settle the dispute with jurisdiction of the permanent arbitration System of Ljubljana Stock Exchange (Ljubljanska borza vrednostnih papirjev d.d.), Ljubljana, after the dissolution of the permanent arbitration System of Ljubljana Stock Exchange, the agreed jurisdiction is the jurisdiction of the permanent arbitration commission of the Chamber of Commerce and Industry of Slovenia.

VI. INFORMATION ON THE RULES GOVERNING BPD'S INTERNAL COMPLAINTS PROCEDURE

Article 19

BPD publishes the Rules at the premises where it conducts business with clients, in a visible place, and on BPD's web site www.alta.si. Clients are also informed of the Rules through the General Terms and Conditions, which BPD delivers to each client prior to concluding an agreement.

BPD shall submit these Rules in written form to any client upon their request.

ECDR's Out-of-Court Consumer Dispute Resolution Rules are available on website <http://www.ecdr.si>

Rules regulating the conciliating proceedings at the permanent arbitration commission of the Chamber of Commerce and Industry of Slovenia and Ljubljana Arbitration Rules at the permanent arbitration commission of the Chamber of Commerce and Industry of Slovenia are available on the website of the Arbitration <http://www.sloarbitration.eu>.

VII. FINAL PROVISIONS

Article 20

These Rules shall enter into force as of 20th June 2016. The Internal complaint procedure and out-of-court dispute resolution rules, adopted on 7th January 2014 shall cease to be valid as of the date of application of these Rules.

The Rules shall be modified or amended following the same procedure as when adopted.

ALTA Invest, investicijske storitve, d.d.
Executive Directors

Ljubljana, 16th June 2016

This English version is an informative translation. Please note that only Slovene version of this document is official and applicable for interpretation.