



VERTIS ENVIRONMENTAL FINANCE LTD.

COMPLAINT HANDLING PROCEDURES

Responsible for the document: Compliance Officer

Approved by:

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Managing Director

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The present Complaint Handling Procedures (hereinafter "Procedures") governs the effective, transparent and prompt handling of complaints, that are to be followed by the employees, filed to Vertis Environmental Finance Ltd. (hereinafter "Vertis" or the "Company") with relation to its activity or procedures based on Section 121 of the Hungarian Act CXXXVIII of 2007 on Investment Firms and Commodity Dealers (hereinafter "Bszt.") and on the Decree of the Hungarian National Bank 46/2018. (XII. 17.) about the detailed rules of the forms and methods of complaint handling procedures of particular financial institutions, and on the Government Decree 435/2016. (XII.16.) on rules of complaint handling procedures and regulations of investment firms (hereinafter "Regulation").

The basic principle of the Complaint Handling Procedures is that the complaints regarding Vertis carry important information to us and therefore the procedures of their handling, investigation, analysis and evaluation must be integrated into our activity.

Another principle is that Vertis treats complaints and complainants equally, without any discrimination under the same procedure and rules.

1. The Complaint

- 1.1.** Complaint is the Client's objection to the activity of or omission by Vertis – related to the performance of Vertis prior to or at the time of the contract's (legal relationship) conclusion, during the contractual period or at the time of its termination.
- 1.2.** It is not considered as a complaint if the customer/client requires general information, opinion or resolution from Vertis.

2. Complainant

- 2.1.** The complainant may be a natural person, a legal entity or other organization using the services of Vertis or the addressee of information or offer of Vertis' services.
- 2.2.** The Complainant may also act through an authorized representative. If the Complainant acts by an authorized representative, the authorization shall be issued as a public document or as a private document of full probative value.

3. Defining the department being responsible for complaint handling

Within Vertis, the complaints are registered by the Corporate Traders, and the complaint is investigated and settled by the department(s) or employee(s) concerned by the complaint. The Compliance Officer is notified about the receipt and handling of the complaint.

4. Registering the complaint

The complaint may be submitted to Vertis in writing (in a letter), via telefax, phone, electronically or personally.

4.1. In case of verbal complaint

4.1.1. *personally:*

- Place of complaints handling: Csörsz St. 45. Budapest 1124 Hungary
- Time period of complaint submission: on working days, from Monday to Friday, 8 a.m. – 16 p.m.

4.1.2. *by telephone:*

- phone number: +36 1 987 6708
- calls are received: on working days, from Monday to Friday, 8 a.m. – 16 p.m.
- and on Mondays 16 p.m. – 20 p.m.

4.2. In case of written complaint

- by means of documents submitted personally or by somebody else
- by post, indicating the mailing address Csörsz St. 45. Budapest 1124 Hungary
- by fax sent to the fax number +36 1 323 7367,
- by an e-mail sent to trading@vertis.com.

5. Registering the complaint

5.1. **Vertis always registers complaints. The received complaint must be registered in writing by the person acting on behalf of Vertis with the following minimum content:**

- name and client code of the client/complainant,
- address, domicile of the client,
- if necessary, mailing address, possibly phone number,
- the place, time and method of lodging the complaint,
- a detailed description of the customer's complaint, with a separate recording of each complaints that are the subject of the complaint,
- the number of the contract affected by the complaint,
- a list of documents and other evidence presented by the client,

- in the case of a personal oral complaint, the signature of the person who took the minutes and the client,
- the place, time and date of the complaint,
- the name and address of the service provider (Vertis) involved in the complaint,
- the description of the solution, and the name of the person responsible for execution (if the complaint is remedied immediately).

5.2. In the case of a personal complaint, the complainant receives a copy of the document submitted by him/her with the acknowledgment of receipt.

5.3. If the complaint is submitted via telephone or verbally, the representative of Vertis issues an official document about it (Complaint Note).

6. Managing the complaint case

The investigation of the complaint is free of charge, no fees shall be charged.

6.1. Verbal complaints, including complaints made personally or by phone, should be immediately investigated and, if possible, remedied. If the solution proves to be efficient and is accepted by the client, the administrator will also record it in the complaint note. The complaint note filled out as set out above is signed by the acting representative of Vertis and a copy is given to the client.

6.1.1. Vertis is obliged to make sure that in case of an verbal complaint submitted by phone, **live contact with the administrator is established within five minutes** of the successful initiation of a call.

6.1.2. If an immediate investigation of the complaint is not possible, Vertis creates a **complaint note**. In case of an verbal complaint submitted by telephone, Vertis notifies the client that voice recording is made of their complaint. The records on complaints submitted by phone are to be kept for 5 years.

6.1.3. Vertis provides the client the opportunity to listen to the recorded complaint upon the client's request, and provides a certified note of the recording free of charge.

6.1.4. If the client disagrees with the handling of the verbal complaint or the complaint submitted by telephone, Vertis records the complaint and its opinion on it. Vertis gives the client a copy of the note in case of a verbal, personal complaint, and in case of personal complaint submitted by phone, sends it to the client along with an answer to the complaint. In the latter case, the reasoned answer is sent within 30 calendar days of the complaint's submission.

- 6.2.** The reasoned opinion regarding the written complaint must be sent to the client within 30 calendar days of the complaint's submission.
- 6.3.** No representative of Vertis takes part in the decision making related to the complaint, who was involved in the action or decision in question.
- 6.4.** The language of complaint handling is primarily English, with Vertis using the Hungarian language when requested by the Client.
- 6.5.** The representatives of Vertis who are handling the complaints, without exception, have in-depth professional knowledge, skills and capabilities necessary for client services.
- 6.6.** Vertis provides its substantive decision on the complaint with an accurate, clear and unambiguous reasoning, and forwards it in writing to the complainant. If the decision refers to a legal text, besides indicating the legislation Vertis also states its substantive provisions.
- 6.7.** In response to the investigation of the complaint, Vertis gives a detailed account of the outcome of the full investigation of the complaint, the action taken to resolve the complaint, and, if the complaint is rejected, the reason for the rejection, and, where appropriate, the contract terms and conditions of the subject matter of the complaint or the exact text of the policy or statute.
- 6.8.** Vertis sends its response to the client in a way that can determine whether the item has been sent by Vertis to whom and to what address, and also undoubtedly confirms the fact and date of the shipment.
- 6.9.** Vertis sends the reasoned position regarding the complaint electronically (on the same channel as that used for submitting a complaint), if the complaint is from an e-mail address announced by the customer and registered by Vertis or on a customer-only internet portal operated by Vertis and not otherwise disposed by the customer.

An electronic response can only be sent when a closed, automatic and post-protection logging system is used to record the fact, time, addressee and electronic print of the content of the response to the complaint.

Electronic transmission is not applicable if Vertis does not provide the above-mentioned fixation, or if Vertis – regardless of whether this system is provided – does not protect the data protected by the rules of secrecy against third parties not entitled to know it.

7. Rules of data management related to the complaint

- 7.1.** Vertis provides for the confidentiality of personal data registered in accordance with personal data protection regulations. After the complaint has been settled,

Vertis will delete or make the personal data of the complainant in the register and other related documents unsuitable for individual identification.

7.2. The telephone communication between Vertis and the customer is recorded by the service provider and recorded for 5 years. The client should be informed about this at the start of the telephone conversation. At the customer's request, the audio recording must be audible and a certified record of the audio recording must be provided free of charge.

7.3. Vertis retains the complaint and its response for 5 years and presents it anytime at the request of the Magyar Nemzeti Bank.

7.4. Vertis may ask primarily for the following data during complaint handling:

- a) name of the complainant,
- b) contract code, client code,
- c) address, domicile, mailing address,
- d) phone number,
- e) means of communication,
- f) product or service involved in the complaint,
- g) description and reason of complaint,
- h) requests of the client,
- i) the copy of the documents owned by the client necessary for supporting the complaint,
- j) valid authorization in case of a client acting through a representative,
- k) further data that is necessary to investigate and answer the complaint.

8. Subsequent measures related to complaint handling

8.1. The responsible department is obliged to start the execution of measures to solve the complaint without delay, as soon as the complaint has been received, and to complete the solution in the shortest possible time.

8.2. If a correction has to be made to the client, it must be recorded in the complaint note and signed by the responsible manager involved in the area and by the person registering the correction and by the auditor.

8.3. Vertis designs and conducts complaints registers in a manner that is suitable for the production of complaints statistics and statements, including the

measurement of the efficiency of complaint handling. The register maintained by Vertis includes the following:

- a) description of the complaint, indication of the event or fact that is the subject of the complaint,
- b) the time of the complaint's submission,
- c) description of the measures aiming to solve the complaint, in case of refusal, its reasoning
- d) deadline of the measures to be taken and the name of the person responsible for execution,
- e) the date of posting the response letter to the complaint, in the case of an electronic response, the date of dispatch.

8.4. Vertis archives the complaint and the response to it for 5 years after the registration.

8.5. Vertis annually prepares an analysis of complaints, assessing the products, business areas or other areas of operation that are the most involved in complaints, and identifies the necessary and possible measures to prevent or reduce the number complaints. The purpose of the analysis is to incorporate experiences from complaints into the service process.

8.6. Vertis continues to develop its complaint handling procedures with regard to customer requests and customer protection aspects of its own business policy.

8.7. No employee of Vertis takes part in the decision making related to the complaint who was involved in the action in question or who made the decision complained. Such an employee is obliged to provide any assistance to Vertis that can be expected from him/her in the complaint procedure in order to promptly remedy the actions or decisions involved in the well-founded complaint by taking into consideration the interests of the client.

8.8. The language of the complaint procedure shall be English. In a complaint initiated by a client not speaking English, the representative of Vertis speaking a language understood by the client (if there is such) is obliged to take part in the procedure and provide language support to the client. Upon the client's request, Vertis also provides the Hungarian-language complaint handling procedure.

8.9. If, for any reason arising in the course of the investigation of the complaint or any related action, the modification of the deadline contained in this Procedures or in a notice sent to the Client becomes necessary, Vertis notifies the client in writing of the cause of the delay and the expected time of the completion of the

investigation. In this case also, Vertis keeps in mind that the complaint should be answered without unnecessarily delay.

- 8.10.** Vertis notifies the client by registered letter or email even when the complaint is considered as unfounded based on its investigation, and thus rejects the client's request. In this case, the client may seek remedy set out in Chapter 9.

Vertis must send the response to the complaint to the Client in a way that is suitable to determine the recipient and the notification address to whom and where the item has been sent, and without doubt certifies the fact and the date of sending the response. Accordingly, the response may be sent by email if the Client specifically requested it or if it was agreed in advance by the Parties, and Vertis is convinced that, in the case of the Client or its representative, it is sent to the Client or to its representative.

- 8.11.** Vertis will keep the complaint and the answer to it for five years and presents it to the National Bank of Hungary upon request.

9. The obligation to provide information with regard to complaint handling

- 9.1.** Vertis, in the event of rejection a complaint submitted by a client who is considered to be a customer, informs them that it considers the complaint and complaint handling aims at

- a) the settlement of the legal dispute on the establishment, validity, legal effects and the termination of the contract, and on the breach of contract and its legal effects,
- b) the investigation of the breach of provisions on customer-protection set out in the Hungarian Law CXXXIX of 2013 on the National Bank of Hungary.

- 9.2.** Vertis must inform clients considered as customers that

- a) in case of point 9.1. a), they may turn to the Financial Conciliation Body or to a court in accordance with the provisions of the code of civil procedure,
- b) in the case of point 9.1. b), they may initiate the customer protection control procedure at the National Bank of Hungary.

- 9.3.** The negative decision must include the mailing address, telephone number of the Financial Conciliation Body, the mailing address and telephone number of the National Bank of Hungary, as well as the electronic and customer service availability of forms (financial customer protection document) on the website of the National Bank of Hungary related to the initiation of the procedure of the Financial Conciliation Body and to the initiation of the customer protection control procedure of the National Bank of Hungary. Furthermore, information shall be provided on the fact that the above forms may be requested by the client free of charge.

The above forms are available on the website of the National Bank of Hungary:

<https://www.mnb.hu/fogyasztovedelem/penzugyi-panasz#formanyomtatvanyok>

9.4. After the 30 calendar days legal deadline for rejecting or investigating the complaint has passed and was inefficient, the client shall be informed that they may request the sending of the form serving as the basis for the initiation of a procedure at the Financial Conciliation Body and at the Financial Customer Protection Centre.

9.5. After the legal deadline for rejecting or investigating the complaint has expired and was inefficient, the client considered as consumer may refer to the following bodies and authorities.

In the case of a consumer, see 9.5.1–9.5.3. as a non-consumer complainant 9.5.3. shall apply.

9.5.1. National Bank of Hungary (customer service address: Krisztina krt. 39., Budapest 1013, mailing address: Budapest 1534, BKKP mailbox: 777, phone: 36 80 203 776, email: ugyfelszolgalat@mnb.hu, website: <http://www.mnb.hu/fogyasztovedelem/elerhetosegek>) mailing address: BKKP Pf.: 777, Budapest 1534, telefon: 06 1 489 9100, email: ugyfelszolgalat@mnb.hu.

Consumer protection control procedure may be initiated at the National Bank of Hungary in case of the violation of consumer protection provisions of the Hungarian Act CXXXIX of 2013 on the National Bank of Hungary.

The consumer protection procedure defined in Section 81 of the MNB Act is within the competence of the MNB. According to this, the National Bank of Hungary reviews it:

- a) the provisions laid down in the laws or regulations implementing the obligation to act against the users (hereinafter referred to as "consumer") of services provided by an organization or person as defined in paragraph 39 of the MNB Act (hereinafter referred to as "service provider") in connection with the specified activity, as defined in the following laws.
- b) the provisions of the Act on the Prohibition of Unfair Commercial Practices against consumer,
- c) the provisions of the Act on the Basic Conditions and Certain Limitations of Economic Advertising Activities; furthermore
- d) the provisions of the Act on certain aspects of electronic commerce services and information society services, as well as
- e) to comply with the MNB's legal obligation to settle a financial consumer dispute, including, but not limited to, the establishment, validity, legal effect and termination of a contract, as well as the breach of contract and its legal effects in the event of violation of these provisions.

9.5.2. Financial Conciliation (customer service address: Krisztina krt. 39., Budapest 1013, mailing address: Magyar Nemzeti Bank Budapest 1850, telefon: 36 80 203 776, email: ugyfelszolgalat@mnb.hu, website: <http://www.mnb.hu/bekeltetes>)

mailing address: BKKP Pf. 172, Budapest 1525, phone: 36 1 4899 100, e-mail: pbt@mnbb.hu.

In the event of out-of-court dispute (financial consumer legal dispute) settlement related to the conclusion, validity, legal effects or termination of a contract, or to a breach of contract and its legal effects, only a court may act in relation to suggestive behavior and to claims for damages related to civil liability.

It is competent to settle the dispute between the consumer and Vertis regarding the services provided, the conclusion, validity, legal effects and termination of the contract, as well as the breach of contract and its legal effects.

In the absence of agreement, The Board of Financial Conciliation may make a binding decision even if Vertis has not made a submission, but the request is well founded and the claim of the consumer does not exceed, either in the application or when making the decision containing the obligation, one million forints.

9.5.3. Court

Only a court can take action in civil matters related to the damage to insurance, claims for liability insurance and the legal basis for entering the CCIS.

A customer who is not a consumer can go to court for a denial of a complaint or for the failure to comply with the 30-day deadline for responding to the complaint.

Annex 1
Sample complaint register

Register Serial No.	
Client Code	
Name of the client concerned	
Domicile, mailing address of client concerned	
Name of the person acting on behalf of the client concerned	
Phone number of the client concerned	
Means of communication	
Name of the Corporate Trader responsible for the client	
Employee concerned	
Register recorded by (indicating the place and the time)	
Means of receiving the complaint	by phone/ in writing/ personally
Place, date and method of the complaint's submission	
In case of verbal registration	Complaint evaluated immediately / cannot be evaluated immediately
Name and address of the service provider concerned	
Description, separate indication of the objection	
Attachments	
Suggestion for its correction	
Correction of errors	
Related communication	

Person authorizing the correction of the error	
Person registering the correction of error	
Date	
Person supervising the correction	
Is there any client complaint?	
Date and time of the complaint's receipt	
Complaint category of MNB, if there is no correction	
Date (place and time)	

Signatures

Vertis

Client

Annex 2

CLIENT COMPLAINT – SAMPLE COMPLAINT REGISTER
RESOLUTION OF DISPUTES RELATED TO THE FINANCIAL SERVICE PROVIDER

I. Complaint and request of the client

Financial service provider concerned by the complaint	
Name	
Address	
Customer	
Name	
Client number	
Contract number	
Registered address, domicile, mailing address	
Phone number	
Name of the person acting on behalf of the customer concerned	
Means of communication (letter, email)	
Documents attached (eg. invoice, contract, authorization of the representative)	

Means of the complaint	Phone/ email/ fax/ personal/ other:
In case of the complaint submitted personally	

Place of complaint handling (eg. Branch office, head office, registered office, mediator)	
Date and time of the complaint's submission	
Name and signature of the person recording the complaint	

The complaint is suggested to be sent to Vertis with registered post. The organization involved in the complaint has 30 days after the receipt of the complaint to examine the case and to provide the client with a written notification on its reasoned statement and actions.

Service type affected by the complaint (eg. own account trading):

Reason of the complaint:

- ☐ Service hasn't been provided
- ☐ Not the appropriate service had been provided
- ☐ Service had been delivered with a delay
- ☐ Service had been provided in an inappropriate way
- ☐ The service had been terminated
- ☐ Damage occurred
- ☐ The conditions of the service level was not satisfactory
- ☐ Wrong information had been provided
- ☐ Information was insufficient
- ☐ Does not agree with the modification of a fee / cost

- ☐ Does not agree with additional costs
- ☐ Does not agree with other contractual conditions
- ☐ Indemnity was rejected
- ☐ Indemnity provided wasn't appropriate
- ☐ Termination of the contract
- ☐ Other complaint, description:

II. **Detailed description of the complaint**

Please record all your complaint separately in order to get all of them processed.

Place and Date:

Signature: