

Complaints Procedure

1. Objective

The Complaints Procedure of Cyrte Investments (hereafter Cyrte) defines the terms complainant and complaint, and explains the procedure for resolving complaints. The procedure focuses on all employees of Cyrte and is effective from January 1, 2012.

2. Responsibilities

Owner of the Complaints procedure is the Statutory Board of Cyrte Investments, hereafter the Board. The Board is responsible for approving the Complaint procedure.

Complaints are handled by a person who was not involved in the action to which the complaint relates. Therefore the Board has designated the Compliance Officer with the responsibility for complaints and the monitoring of compliance with the procedure. In the event where a complaint relates to the Compliance Officer, the responsibility for handling the complaint is delegated to the Chief Operating Officer (COO).

3. Definitions

The following definitions apply to this procedure:

- Complainant The client who submits a complaint and/or his representative
- Complaint Any report from a client which indicates that the client's expectations were not met and which is not a misunderstanding or due to lack of information, and can be resolved quickly.

4. Procedure

This section handles the different stages of the complaints procedure.

4.1 Making a complaint

Complaints can be made by telephone, in writing or by e-mail and are submitted to the Compliance Officer directly or to any other employee of Cyrte. If the complaint is submitted to an employee of Cyrte not being the Compliance Officer, the receiving employee will pass on the complaint and its specifics to the Compliance Officer.

4.2 Registration of complaints

The Compliance Officer records all complaints made, dealt with and resolved in the Cyrte Complaints Register. The Compliance Officer keeps a file of each individual complaint.

A complaint made in writing or by e-mail must be signed by the complainant and contain at least:

- a. the name and address of the complainant
- b. the date
- c. a description of the event and/or person to which the complaint relates

In case of a complaint made by telephone, the Compliance Officer might request the complainant to submit the complaint in writing or by e-mail in accordance with the requirements set out above.

The description of the event and/or person to which the complaint relates, must be sufficient, in the opinion of the Compliance Officer, to be able to consider the complaint properly. Otherwise the complainant is asked to provide the Compliance Officer with additional information.

Cyrte has the right not to consider a complaint which has not been submitted in accordance with the requirements set out in article 5.2 even after repeated requests towards the complainant.

4.3 Handling of complaints

This section details the steps which can be distinguished within the handling of complaints.

4.3.1 Confirmation

When a complaint is to be investigated, the Compliance Officer will confirm the receipt of the complaint and its investigation, including an estimation of the investigation period, in writing to the complainant, within two weeks after submission of the complaint.

The investigation period is based on the complexity of the complaint and can be qualified as follows;

- Simple complaints are handled within a period of six weeks, after submission; and
- Complex complaints are handled within a period of three months, after submission of the complaint.

If for any reason deviations occur and the estimated investigation period cannot be met, the complainant will be timely informed thereon by the Compliance Officer in writing, including the reason of delay and period in which the response of Cyrte may be expected instead.

Cyrte is not required to consider complaints relating to an action which took place more than one year prior to the submission of the complaint. Within four weeks after receipt of the complaint, the Compliance Officer notifies the complainant in writing that the complaint is not considered.

4.3.2 Filing

After receiving the complaint the Compliance Officer records the complaint and its specifics in the Cyrte Complaints Register and ensures that the following information is included in the complainant's file:

- The complainant's name and address details
- Date on which the complaint was made
- Name of the person with responsibility for complaints in the specific file
- Description of the complaint

Once applicable:

- Correspondence conducted regarding the complaint; and
- Status of the complaint (being handled/resolved)
- Date on which and manner in which the complaint was resolved

4.3.3 Investigation

After creating the complaint file the investigation commences. The Compliance Officer informs the department or employee concerned about the complaint to obtain relevant information. If the complaint relates to an action of an employee, the Compliance Officer can inform the employee concerned about the complaint that has been made.

The complainant may require confidential handling of the complaint by the Compliance Officer. The Compliance Officer can disregard this request on the complainant's part if the Compliance Officer believes the request may obstruct handling of the complaint.

Within the investigation the Compliance Officer:

- Assesses the case to which the complaint relates and gathers additional information when deemed relevant;
- May obtain additional information from the complainant;
- Challenges the complainant's arguments by comparing these with the complaint file and relevant obtained information;
- Can discuss the complaint file and findings thereon with the COO as a check of his own interpretation; and
- Records his opinion on the complaint in the file concerned supported by argumentation.

4.4 Resolution of the complaint

The Compliance Officer informs the complainant in writing on the results of the investigation regarding the complaint and his point of view on behalf of Cyrte. If the complainant disagrees with the interpretation of the Compliance Officer on behalf of Cyrte, the complainant can notify the Compliance Officer in writing hereof.

If the exchange of views following the complainant's response cannot be concluded to either the complainant's or the Compliance Officer's satisfactory, the Compliance Officer will inform the complainant of the possibility of submitting the complaint to the Financial Services Complaints Tribunal (Kifid) within a period of three months.

4.5 Contact details

Company	Cyrte Investments	Company	Kifid
Address	Flevolaan 41a 1411 KC Naarden	Address	Postbus 93257 2509 AG Den Haag
Telephone	+31 35 695 9090	Telephone	+31 70 333 8999
E-mail	info@cyrte.com		