



### **ARBITRATOR FOR FINANCIAL DISPUTES**

By means of provision No. 19602 of 4 May 2016, CONSOB (Commissione Nazionale per le Società e la Borsa, the public authority responsible for regulating the Italian financial markets) set up the Arbitrator for Financial Disputes (“**AFD**”) and ruled its operations, structure and procedure via AFD regulation implementing art. 2, paras. 5-bis and 5-ter, of Legislative Decree No. 179 of October 8, 2007 (the “**AFD Regulation**”).

RealStep SICAF SpA (“**RealStep SICAF**”) complies with the AFD. The main information on the of AFD operation are shown herebelow:

1. The AFD settles disputes:
  - a. among retail investors and intermediaries;
  - b. regarding alleged breach by intermediaries of rules of correctness and conduct and on transparency of information *vis-à-vis* the investors in the performance of activities regulated under Part II of the Consolidated Finance Act (including the collective portfolio management), being however excluded those concerning non-pecuniary damages;
  - c. entailing the request of amounts not higher than Euro 500,000.00 (five hundred thousand/00);

including cross-border disputes

2. The AFD may be appealed only by investors, within the terms indicated in the AFD Regulation, provided that such investors:
  - a. have not already adhered (also upon request of the intermediary) to another outstanding alternative dispute resolution;
  - b. have presented a complaint to the intermediary and have not had a reply in the next two months or have received an unsatisfactory reply.

The appeal to the AFD has to be filed within 1 (one) year from the presentation of the complaint to the intermediary or, in case of presentation of the complaint before the beginning of the AFD operation, within 1 (one) year from such date.

3. The right to appeal to the AFD cannot be waived by the investor and, subject to item 2 above, can be always exercised, even when the agreements between the investor and the intermediary provide that any dispute has to be settled before other bodies or alternative dispute resolution systems.
4. RealStep SICAF commits that any complaint received by the investors will be always assessed in light of the leanings coming from the AFD’s decisions and that, in case of unsuccessful or partial granting of the complaints, the investor will be provided with adequate information about procedures and timing for appealing to the AFD.

Please visit

website [www.acf.consob.it](http://www.acf.consob.it)

for additional detailed information on ADF, as well as the entire AFD Regulation.