

Shaftesbury Corporate Management Services (Luxembourg) S.A.

Complaints Policy

dated 27 July 2021

1. INTRODUCTION

1.1 Policy Summary

This document has been issued and approved by the board of directors (each a “**Director**” and collectively the “**Board**”) of the Company on the date hereof.

Shaftesbury Corporate Management Services (Luxembourg) S.A. (hereafter “SCMS”) is a *société anonyme* incorporated under the laws of the Grand Duchy of Luxembourg. The CSSF Regulation N° 16-07 relating to the out-of-court dispute settlement was published by the Commission de Surveillance du Secteur Financier (“CSSF”) on 26 October 2016 (the “CSSF Regulation”). The CSSF Circular 17/671 as amended provides additional information on the implementation of CSSF Regulation. Reference is also made to the CSSF Circular 19/718 of 30 April 2019 on adoption of the Guidelines on complaints-handling for the securities and banking sectors of 4 October 2018 that the present SCMS complaints policy follows for organization relating to complaints-handling, provision of information to a complainant (“Complainant”) and procedures for answering to complaints.

The CSSF Regulation provides a framework to the processing of customer complaints. The complaint management policy details the processes and procedures in place for the fair, transparent and objective consideration and effective management of complaints. It shall also enable the identification and mitigation of any possible conflicts of interests.

1.2 Shaftesbury Corporate Management Services (Luxembourg) S.A. Policy

The Board is ultimately responsible for the management and resolution of complaints. The Board has appointed an officer (hereafter “Complaints Management Officer”) who is responsible for the overall management of complaints.

Where the Complainant did not obtain a satisfactory answer at the level of the Complaints Management Officer, the Complainant will have the right to rise the complaint up to the Board. In this respect, SCMS will provide the Complainant with the contact details of the relevant Director.

The objectives of the Complaints Management Policy are as follows:

- Address the client’s issues in a prompt, effective and satisfactory manner; and
- Comply with all applicable regulatory obligations.

The Complaints Policy shall be made available to all relevant staff. Any change thereto shall also be notified to the relevant staff.

2. COMPLAINTS

For the purposes of this policy, the term “complaint” is defined as a verbal or written expression of dissatisfaction by a client filed with SCMS to recognise a right or to redress a harm. A simple request for information or clarification cannot be considered as a complaint. A complaint can be addressed directly to SCMS or indirectly through a third party or service party that has been authorized by the complaining party. A complaint can be in relation to:

- 1) A service provided or withheld by SCMS; or
- 2) The behavior of any employee or person conducting business on behalf of SCMS.

All verbal and written complaints will be treated seriously, objectively and discretely. All verbal and written complaints shall, at all times, be properly handled and within a reasonable time, in view of the nature of the problem raised in the best interest of the Complainant. No complaint shall remain unanswered by SCMS.

3. MANAGEMENT OF COMPLAINTS

3.1 Complaint Management

Verbal complaints:

If a Complainant raises his/her complaint verbally, for example during a telephone call, the employee must request that the Complainant submit a formal written complaint, whether in email or letter form. The written complaint must be escalated to the Complaints Management Officer as soon as possible.

Written complaints:

Any employee who receives a written complaint must escalate it to the Complaints Management Officer as soon as possible. The written communication should provide clear details of the issue or matter of concern, the desired outcome and include supporting documentation or evidence, where applicable. SCMS shall ensure that each complaint as well as each measure taken to handle it are properly registered. The Complaints Management Officer shall draft a detailed note in the complaints register on the complaint. The note must include the following information:

1. The name of the person(s) that is subject to the complaint
2. The name of the client or client company
3. The nature of the complaint
4. The date on which any relevant issues transpired
5. The desired outcome

An acknowledgement letter/email will be issued by the Complaints Management Officer to the Complainant, within **10 business days** of receipt of the written complaint, unless the complaint has been fully resolved within the intervening period.

In accordance with the CSSF Regulation and the CSSF Circular 17/671, this communication to the Complainant shall provide clear, comprehensible, precise and up-to-date information on the complaint handling process, including:

- the details of the complaint management process which includes but is not limited to the type of information that must be provided by the Complainant, identity and contact details of the person in charge of the Complaint, the indicative timeframe for handling the complaint; identity and contact details of the Director to whom the Complainant may rise the complaint up.
- the procedure that will be followed to handle the complaint (indicative timetable for handling the complaint, existence of the procedure for out-of-court resolution of complaints before the CSSF, where appropriate, the commitment of SCMS to resort to the out-of-court complaint resolution procedure, etc.).

SCMS inform the Complainant of the follow-up of his complaint.

SCMS shall:

- seek to gather and to investigate all relevant evidence and information on each complaint;
- seek to communicate in a plain and easily comprehensible language;

provide an answer without undue delay and in any case, within a period of one month between the date of receipt of the formal written complaint and the date at which the answer to the Complainant was sent. Where an answer cannot be provided within this period, SCMS will inform the Complainant of the causes of the delay and indicate the date at which a response is likely to be achieved.

Any complaints from a government or regulatory body must be immediately reported to the Complaints Management Officer who will be the sole point of contact for complaints, according to CSSF Circular 17/671.

Where the complaint handling did not result in a satisfactory answer for the Complainant, the Complaints Management Officer shall provide the Complainant with a full explanation of his/her position as regards the Complaint.

3.2 Complaint Investigation

The Complaints Management Officer will conduct an investigation and analysis into the facts and circumstances that lead to the complaint. To avoid any conflicts of interest, only employees who are not involved or related to the matter of the Complaint shall be asked to assist with the investigation. Upon the finalization of the investigation, the Complaints Management Officer will make a recommendation to the Board on the appropriate recourse, if any. The recommendation to the Board may include a number of proposed remedial solutions such as an apology letter, the provision of an explanatory letter to the Complainant, financial compensation and/or remedial action against the employee who is subject to the complaint. If the complaint involves a violation of the law, regulations, circulars or any internal policy, the Complaints Management Officer may treat this matter as a compliance incident which may entail further internal investigation.

Where the outcome of the investigation is insufficient to resolve the complaint, the Board may decide to use the services of external third parties, for example lawyers or auditors.

3.3 Financial Compensation

If the investigation results in a potential or actual finding of liability on the part of SCMS and the circumstances require the compensation of the Complainant, the compensation shall be assessed fairly and in proportion to the nature and seriousness of the complaint. Any compensatory payment, including the reimbursement of fees, is subject to the approval of the Board.

All compensatory payments that have been approved by the Board and paid to the Complainants shall be detailed in the Complaints Register.

3.4 Closing of Complaints

The answering letter to the Complainant shall always be sent **via registered mail** with confirmation of delivery or by courier, and shall contain a statement which details when tacit acceptance of the proposed remedy will be deemed. Furthermore, the answering letter will provide the Complainant with information on the non-judicial alternative dispute resolution process via the CSSF (e.g. a copy of the CSSF Regulation, a link to CSSF website containing information on the out-of-court complaint resolution procedure at the CSSF, the different means to contact the CSSF to file a request, the fact that the Complainant's request must be filed with the CSSF within 1 year after s/he filed his/her complaint with the professional).

There are two possible outcomes upon the Complainants receipt of the answering letter:

- 1) The Complainant is satisfied with the proposed remedy and has confirmed in writing his/her acceptance of thereof. Alternatively, the Complainant failed to reject the proposal in writing in the stipulated time period. The complaint will also be considered "closed" upon the Complainants express or tacit acceptance of the proposed remedy. The Complaints Management Officer will update the Complaints register accordingly.
- 2) The Complainant rejects the proposed remedy in writing. If no new factual information is provided by the Complainant with his written rejection, the complaint will most likely escalate to an external dispute resolution mechanism.

3.5 External Dispute Resolution

In the case where SCMS and the Complainant are unable to agree on a satisfactory remedy, the Complainant may escalate the matter to the CSSF or the applicable court.

3.5.1 CSSF Regulation

If a Complainant is dissatisfied with the proposed remedy to his/her complaint, the Complainant may choose to utilize the non-judicial alternative dispute resolution forum provided by the CSSF. The Complainant may only utilize this dispute resolution forum under the circumstances defined in the CSSF Regulation. This dispute resolution forum is free of charge and still allows the Complainant to pursue legal action thereafter.

If the Complainant chooses to utilize the non-judicial alternative dispute resolution forum, SCMS will receive (once the filing is deemed complete by the CSSF) a letter from the CSSF in which the complaint is detailed. The Complaints Management Officer will be the sole point of contact for complaints, according to CSSF Circular 17/671.

3.5.2 *Legal action via the judicial system*

If the Complainant chooses to utilize the applicable court for the purposes of the dispute resolution, the Board will engage the services of a law firm, as soon as possible.

4. COMPLAINTS REGISTER

4.1 **Updating of the Register**

SCMS Complaints Register is kept and updated by the Complaints Management Officer. The Complaints Management Officer shall utilize the Complaints Register to monitor and supervise the claims management processes set out in this policy.

The ultimate responsibility of guarding the register and ensuring regular updating and informing the Board will be on the Complaints Management Officer.

4.2 **Monitoring and reporting**

The Board will, at least on an annual basis, analyze the register in order to identify and address any recurring or systemic problems, as well as any potential legal and operational risks. For this purpose, the Board will:

- (i) analyze the causes of the individual complaints in order to identify the root causes common to certain types of complaints;
- (ii) consider whether these root causes may also affect other processes or services, including those to which the complaints do not relate to directly; and
- (iii) correct these root causes, when it is reasonable to do so.

5. COMMUNICATION OF INFORMATION TO THE CSSF

The Complaints Management Officer is required to provide the CSSF with a table, on an annual basis which details the number of complaints registered by the Company classified by the type of complaints. Furthermore, a summary report of the complaints and of the measures taken to manage and resolved the complaints must be submitted to the CSSF before 1st March every year and shall cover the previous calendar year. The template table listing the claims registered by the Company is annexed herewith as Schedule 1.

6. REVIEW AND EVALUATION

The review and evaluation of the Complaints Management policy will be done periodically through:

- periodical review from the Complaints Management Officer;
- annual review by the Board;
- internal annual audit.

7. DISCLOSURE

SCMS will publish the details of its complaint resolution procedure via its website

The information to be inserted on the website will include:

- (i) details of how to complain (type of information to be provided by the Complainant, identity and contact details of the Complaints Management Officer, etc.);
- (ii) the procedure that will be followed to handle the complaint (moment where the professional acknowledges receipt thereof, indicative timetable for handling the complaint, existence of the procedure for out-of-court resolution of complaints before the CSSF, where appropriate, the commitment of the professional to resort to the out-of-court complaint resolution procedure, etc).

Schedule 1

**Tableau recensant les
réclamations enregistrées par le
professionnel (Article 16(3)
alinéa 1er du Règlement CSSF
N°16-07 relatif à la résolution
extrajudiciaire des litiges)**

1. DONNEES GENERALES SUR VOTRE ETABLISSEMENT

1.1 Dénomination de l'établissement

1.2 Numéro signalétique*

1.3 Nom du responsable au niveau de la direction pour le traitement des réclamations

2. LES RECLAMATIONS ENREGISTREES PAR VOTRE ETABLISSEMENT

2.1. Informations générales sur les réclamations

2.1.1. Période de référence

Du au

2.1.2. Nombre total des réclamations dont votre établissement a été saisi pendant la période de référence

2.2. Nombre de réclamations par catégories

Catégories

**Nombre de
réclamations**

Réclamations ne concernant pas un produit ou service précis

Comportement du personnel

Tarifification en général

Secret bancaire

Fiscalité

Communication de documents (extraits, relevés etc.)

Successions

Garanties / Sûretés

Conseil en assurances

Autres (prière de préciser)

TOTAL

* y compris lettre "B" (Banque), "P" (PSF), etc. indiquant le type d'activité de l'établissement

Comptes et services de paiement

Refus d'ouverture d'un compte	
Dénonciation du compte	
Blocage du compte	
Contestation d'une opération	
Exécution d'une transaction	
Prélèvement cash au guichet	
Tarifification	
Autres (prière de préciser)	
TOTAL	

Produits d'épargne

Dénonciation du compte d'épargne	
Rendement	
Tarifification	
Autres (prière de préciser)	
TOTAL	

Crédits à la consommation

Refus d'octroi de crédit	
Dénonciation du crédit	
Demande de réaménagement de la dette	
Remboursement anticipé	
Taux d'intérêt	
Conseil et informations	
Tarifification	
Autres (prière de préciser)	
TOTAL	

Crédits immobiliers

Refus d'octroi de crédit	
Dénonciation du crédit	
Demande de réaménagement des dettes	
Remboursement anticipé	
Taux d'intérêt	
Conseil et informations	
Tarifification	
Autres (prière de préciser)	
TOTAL	

Crédits aux professionnels[†] / Autres crédits

Refus d'octroi de crédit	
Dénonciation du crédit	
Demande de réaménagement des dettes	
Remboursement anticipé	
Taux d'intérêt	
Conseil et informations	
Tarifification	
Autres (prière de préciser)	
TOTAL	

Contrats épargne-logement

Dénonciation du contrat	
Rendement	
Rachat du contrat	
Conseil et informations	
Tarifification	
Autres (prière de préciser)	
TOTAL	

[†] Prêts d'investissement, lignes de crédit etc.

Cartes de paiement

Refus d'octroi d'une carte	
Refus augmentation limite d'utilisation	
Reprise de la carte	
Utilisation non autorisée	
Prélèvement cash (ATM)	
Blocage de la carte	
Tarifcation	
Autres (prière de préciser)	
TOTAL	

Web Banking

Indisponibilité du service	
Défaillance technique	
Autres (prière de préciser)	
TOTAL	

Coffre-fort

Accès au coffre-fort	
Tarifcation	
Autres (prière de préciser)	
TOTAL	

Activité d'investissement

Conflit d'intérêts	
Différend sur exécution d'ordre	
Qualité du conseil	
Performance de l'investissement	
Non-respect du profil d'investissement du client	
Non-respect du contrat de gestion	
Transfert du portefeuille / de titres	
Tarifcation / Commissions	
Autres (prière de préciser)	
TOTAL	

Organismes de placement collectif	
Prospectus	
Politique d'investissement	
Souscriptions / Rachats d'actions/parts	
Obligations des banques dépositaires	
Document publicitaire	
Erreur de calcul de la VNI	
Administration de fonds d'investissement	
Qualité du service en général	
Autres (prière de préciser)	
TOTAL	
Autre catégorie de réclamations (prière de préciser)	
TOTAL	
Autre catégorie de réclamations (prière de préciser)	
TOTAL	
Autre catégorie de réclamations (prière de préciser)	
TOTAL	