

## COMPLAINTS RESOLUTION PROCEDURE

### 1. GENERAL PROVISIONS

- 1.1. This Complaints Resolution Procedure (hereinafter referred to as the “**Procedure**”) of Bendras finansavimas UAB, legal entity registration number: 303259527, address: Latvių g. 36A, Vilnius, Republic of Lithuania (hereinafter referred to as “**SAVY**” or the “**Company**”) shall set out the complaint examination policy of the Company designed to ensure:
  - 1.1.1. prompt, fair, effective, consistent and proper handling of complaints received by SAVY;
  - 1.1.2. storage of complaints, the material relating to their examination, replies and information on the measures taken to resolve the complaint;
  - 1.1.3. continuous assessment of the outcome of complaints and effective addressing of the causes of complaints;
  - 1.1.4. periodic evaluation of the implementation and effectiveness of this Procedure and, where appropriate, review;
  - 1.1.5. proper implementation of Regulation and other legal acts.
- 1.2. The Procedure has been drawn up in accordance with the requirements laid down in Regulation (EU) 2020/1503 (hereinafter referred to as the “**Regulation**”), the Rules for the Examination of Complaints Received by Financial Market Participants approved by Resolution 03-105 of the Board of the Bank of Lithuania of 6 June 2013 “On the Approval of the Rules for the Examination of Complaints Received by Financial Market Participants” (hereinafter referred to as the “**Rules**”) as well as any other legal acts.
- 1.3. This Procedure shall apply to complaints about services provided by the Company and/or contracts concluded with the Company in relation to the activities provided by the Company as a provider of crowdfunding services. The Procedure shall not apply to any other complaints, actions, requests from Customers and/or third parties against the Company to enforce the terms of contracts or to provide information, explanations, etc.
- 1.4. The implementation of the Procedure of the Company’s complaint examination policy as set out in this Procedure shall comply with the requirements of the legal acts regulating the legal protection of personal data as well as the Personal Data Processing Rules adopted by the Company.

### 2. DEFINITIONS

- 2.1. For the purposes of this Procedure, the capitalised terms have the meanings given below, unless the context of their use requires otherwise:
  - 2.1.1. “**Response**” shall mean a reasoned written explanation by SAVY to the Applicant concerning the Complaint investigated or the decision taken;
  - 2.1.2. “**Customer**” shall mean the Project Owner or Investor;
  - 2.1.3. “**Applicant**” shall mean a Customer who has lodged a Complaint in relation to the services provided by SAVY and/or the contracts concluded with SAVY;
  - 2.1.4. “**Platform**” shall mean the publicly available online system (<https://gosavy.com/>) administered and operated by SAVY;

- 2.1.5. **“SAVY”** or **“Company”** shall mean Bendras finansavimas UAB, legal entity registration number 303259527, address Latvių g. 36A, Vilnius, Republic of Lithuania;
  - 2.1.6. **“Complaint”** shall mean a written communication from an Applicant to the Company alleging that his/her rights or legitimate interests have been violated in relation to the activities of SAVY as a provider of crowdfunding services within the meaning of the Regulation;
  - 2.1.7. **“Complaint Examiner”** shall mean a person who is responsible for the examination of Complaints within the Company, i.e. collecting the information necessary to investigate the Complaints received, investigating the Complaints, making decisions, and preparing Responses to Applicants;
  - 2.1.8. **“Rules”** shall mean the Rules for the Examination of Complaints Received by Financial Market Participants approved by Resolution 03-105 of the Board of the Bank of Lithuania of 6 June 2013;
  - 2.1.9. **“Procedure”** shall mean this document;
  - 2.1.10. **“Manager”** shall mean the single-person management body of the Company appointed by the General Meeting of Shareholders (the Manager of the Company), who organises the daily economic and commercial activities of the Company within the limits of his powers;
  - 2.1.11. **“Log”** shall mean the electronic log of Complaints submitted to the Company, containing the information set out in this Procedure;
  - 2.1.12. **“Consumer”** shall mean a natural person who is in a contractual relationship with the Company and is acting to satisfy personal, family or household needs or for purposes other than trade, business or profession.
- 2.2. Other terms used in this Policy shall be understood as they are defined in the Regulation or other documents of the Company, unless the context requires otherwise.

### **3. PROCEDURE FOR LODGING OF COMPLAINTS**

- 3.1. A Customer who believes that his rights or legitimate interests have been violated in his relations with SAVY may submit a Complaint to the Company in writing, either by himself or through a representative, in the form set out in Annex 1 to this Procedure.
- 3.2. The Complaint must contain at least the following minimum information:
  - 3.2.1. If the Applicant is a natural person, the Applicant’s name, surname, address and contact details;
  - 3.2.2. if the Applicant is a legal entity, the name of the Applicant, its registration number and LEI code (if applicable), the address of its registered office and contact details;
  - 3.2.3. If the Applicant is represented by another person – the name, surname or title, registration number and LEI code (if applicable), (registered office) address, contact details and the basis for the representation (accompanied by a power of attorney in the form prescribed by the legislation, or any other document confirming the authority of the Applicant’s representative to act on behalf of the Applicant);
  - 3.2.4. a reference to the investment and/or contract to which the Complaint relates;

- 3.2.5. The substance of the Complaint, i.e. the acts/omissions of SAVY complained of in relation to the provision of crowdfunding services, which are the subject of the Complaint and on which the Applicant bases its complaints;
  - 3.2.6. the date(s) of the events to which the Complaint relates;
  - 3.2.7. place and date of the Complaint;
  - 3.2.8. a list of documents to be submitted with the Complaint (e.g. power of attorney, proof of violation, etc.).
- 3.3. The Complaint shall be complete, accurate, legible and written in Lithuanian or English.
- 3.4. The Complaint to the Company must be made in writing in any of the following ways:
- 3.4.1. by delivering it in person to the registered office of SAVY at the address Latvių g. 36A, Vilnius, Republic of Lithuania;
  - 3.4.2. by post (courier or otherwise) to the registered office of SAVY at the address Latvių g. 36A, Vilnius, Republic of Lithuania;
  - 3.4.3. by sending an e-mail to labas@savy.lt (the Complaint should be attached as a separate scanned attachment to protect the text and identify the signature).

#### **4. ACCEPTANCE AND REGISTRATION OF COMPLAINTS**

- 4.1. When the Company receives a Complaint by any means set forth in paragraph 3.4 hereof, the employee who receives the Complaint must forward the Complaint to the Complaints Examiner on the same business day.
- 4.2. The Complaint Examiner shall confirm receipt of the complaint to the Applicant and decide on its admissibility within 10 working days from the date of receipt of the Complaint by the Company.
- 4.3. If the Complaint Examiner decides that the Complaint is not acceptable to SAVY, the Applicant shall be provided with a clear and detailed explanation as to why the Complaint is considered unacceptable and cannot be considered by the Company.
- 4.4. SAVY shall consider the following Complaints as inadmissible:
  - 4.4.1. if the lodged Complaint does not comply with the requirements set out in Section 3;
  - 4.4.2. If an identical Complaint (to a Complaint that has already been dealt with) or a Complaint that is already being dealt with by another competent authority or a court of law, or that has been decided by the Company, or that has been the subject of a decision, judgment, ruling or order by a court of law, is submitted to SAVY;
  - 4.4.3. If the Complaint is anonymous.
- 4.5. Following the decision of the Complaint Examiner to accept the Complaint, the following information shall be provided to the Applicant within the term set out in paragraph 4.2:
  - 4.5.1. The personal identity and contact details, including e-mail address and telephone number, of the Complaint Examiner, to whom the Applicant may refer any matter relating to the Complaint;
  - 4.5.2. The term for examining the Complaint and replying to the Applicant.

- 4.6. Every accepted Complaint shall be registered in the Log (Annex 2) by the Complaint Examiner. The Log shall record and maintain the following information about the Complaint:
- 4.6.1. Name and surname or title of the Applicant (if the Applicant is a legal entity);
  - 4.6.2. The address of the Applicant stated in the Complaint;
  - 4.6.3. Date and method of receipt of the Complaint;
  - 4.6.4. Complaint registration number;
  - 4.6.5. The essence of the Complaint (short content);
  - 4.6.6. The services or products of the Company complained about, and the types of services or products;
  - 4.6.7. The date of dispatch of the response to the Applicant;
  - 4.6.8. The final outcome (decision) of the Complaint.
- 4.7. It shall also be recommended that all other actions taken by the Company in relation to the examination of the Complaint (e.g. referrals to external legal counsels, internal consultations on the circumstances of the Complaint, internal audits, etc.) should be recorded in the Log.

## **5. EXAMINATION OF COMPLAINTS**

- 5.1. When examining the Complaints, the Company shall be guided by the principles of respect for human rights, justice, honesty, reasonableness, objectivity, impartiality, promptness and other principles established in the Rules and other legal acts of the Republic of Lithuania.
- 5.2. SAVY shall take all reasonable steps to ensure that the Complaint is dealt with as expeditiously and fully as possible.
- 5.3. The Complaints Examiner shall investigate the Complaint himself and draw up a Response, or shall instruct other competent employees of the Company to investigate the circumstances and requirements set out in the Complaint and to submit a draft of the Response in writing to the Complaints Examiner as soon as possible, but no longer than within the terms laid down in Clauses 5.8 and 5.9 of the Procedure.
- 5.4. The Complaint Examiner may not investigate Complaints which are submitted in respect of acts/omissions of the Complaints Examiner or of acts/omissions of his/her close relatives (if such relatives are employed by the Company). In such a case, the Complaint Examiner must recuse himself from the handling of the particular Complaint by informing in writing the Manager of the Company, who shall designate another employee of SAVY who does not have a conflict of interest in handling the Complaint. The person whose action/omission is complained of, a close relative of the person complained of, or a person under the direct authority of the person complained of, may not be appointed to investigate the Complaint. If the persons referred to in this clause consider that, in the case of a particular Complaint, they are unable to deal with that Complaint because of any other circumstances which give rise to, or are likely to give rise to, a conflict of interest, they shall immediately inform the CEO of the Company of that fact and shall recuse themselves from dealing with or investigating the Complaint in question. If the circumstances referred to in this Clause come to light in the course of the investigation of a Complaint, prompt action shall be taken to eliminate the circumstances giving rise or likely to

give rise to a conflict of interest and, if necessary, to appoint a different person to deal with or investigate the Complaint concerned.

- 5.5. The Complaint Examiner shall, *inter alia*, be obliged to:
  - 5.5.1. collect and evaluate all documents and data relevant to the Complaint in question;
  - 5.5.2. analyse and evaluate historical data relating to the Applicant's service;
  - 5.5.3. analyse and evaluate the Applicant's previous Complaints (if any);
  - 5.5.4. assess other information available and relevant to the examination of the Complaint (contracts concluded by the Applicant, data relating to the fulfilment of obligations to SAVY, etc.);
  - 5.5.5. communicate with the Applicant when necessary;
  - 5.5.6. if necessary, request the employee of SAVY, whose actions are complained of, or the employee's colleagues, to explain the circumstances of the Complaint;
  - 5.5.7. if necessary, request the Applicant or his/her representative to provide additional information necessary for the examination of the Complaint.
- 5.6. The Company shall deal with Complaints in writing. In exceptional cases, meetings between the parties may be arranged with a view to ending the dispute amicably. The meeting may be organised either by the Applicant or by the Company.
- 5.7. SAVY shall investigate Complaints free of charge.
- 5.8. The Complaint Examiner shall inform the Applicant of any further action taken in relation to the Complaint and shall respond promptly, but not later than within two business days, to any reasonable inquiries made by the Applicant in relation to the Complaint.
- 5.9. The Complaints Examiner shall investigate the Complaint and provide a detailed, reasoned and documented Response to the Applicant no later than 30 calendar days from the date of receipt of the Complaint by the Company.
- 5.10. If, for reasons beyond the control of the Company, it is not possible to provide a response within 30 calendar days, the Company shall send a provisional response, indicating the reasons for the delay in responding to the Complaint and the deadline by which the Applicant will receive the final Response.
- 5.11. If, during the course of handling the Complaint, the Applicant withdraws his/her complaint in writing, the Complaints Examiner shall terminate the pending Complaint. In such a case, an entry shall be made in the Log indicating that the Complaint has been withdrawn and that the Complaint is closed.

## **6. DECISION-MAKING AND PROVISION OF A RESPONSE**

- 6.1. In The Response all the points raised in the Complaint shall be taken into account and reasons for the decision shall be given. The decision on the Complaint shall be consistent with all previous decisions of SAVY on similar Complaints unless SAVY can justify different decisions
- 6.2. The original Response, together with the attached documents, shall be provided to the Applicant by e-mail or, at the Applicant's request, on paper.

- 6.3. The Response to the Applicant must at least contain the following:
  - 6.3.1. Date of submission of the Response;
  - 6.3.2. Reasoned Response;
  - 6.3.3. List of attached documents (if any);
  - 6.3.4. Name, title and signature of the person who drafted the Response to the Complaint.
- 6.4. Responses to Complaints from Applicants must in all cases be agreed upon with the Manager of the Company.
- 6.5. If SAVY is not responsible for the performance of the activities referred to in the Complaint received, SAVY shall indicate to the Applicant the reasons for its refusal to accept and process the Complaint, as well as, where possible, the financial market participant, responsible for processing the Complaint.
- 6.6. If SAVY does not satisfy the Applicant's complaints or satisfies them partially and the Applicant is a consumer, the Applicant shall have the right to appeal to the Bank of Lithuania in writing or electronically within 1 (one) year from the date of contacting the Company in order to resolve the arising dispute. If the Applicant misses the deadline for applying to the Bank of Lithuania, he/she shall lose the right to apply to the Bank of Lithuania in respect of the same dispute, i.e. in respect of the same subject matter (the complaint against SAVY) and on the same grounds (the circumstances on which the complaint is based), irrespective of the fact that he has reapplied to SAVY.
- 6.7. You can find out more about the procedure for consumer disputes with financial services providers on the website of the Bank of Lithuania <https://www.lb.lt/lt/daugiau-apie-gincius-su-finansiniu-paslaugu-teikeju>.
- 6.8. If the Company does not satisfy the Applicant's complaints or satisfies them partially and the Applicant is not a consumer, the Applicant shall have the right to apply to the court in accordance with the procedure established by the laws of the Republic of Lithuania.
- 6.9. The investigated Complaints with all documentation must be kept in a separate file in the Complaints binder or in the electronic record-keeping system of SAVY in accordance with the procedure established by law, but at least for three years from the date of the submission of the final Response to the Customer.

## **7. ASSESSMENT OF THE OUTCOME OF COMPLAINT EXAMINATION**

- 7.1. SAVY shall continuously assess the outcome of Complaints in order to identify its weaknesses and potential legal or operational risks. As part of this assessment, an employee appointed by the Manager of the Company shall:
  - 7.1.1. collect information on similar Complaints in relation to the activities of SAVY as a crowdfunding platform operator, analyse this information in order to identify the root cause of the Complaints, and make suggestions to the Manager of the Company as to the prioritisation of the resolution of the causes of the Complaints;
  - 7.1.2. assess whether the root cause of certain Complaints may give rise to Complaints about other services or products provided by the Company in relation to the activities of SAVY as a crowdfunding platform operator;

- 7.1.3. assess whether the root causes of the Complaints can be eliminated and make proposals to the Manager on how to eliminate them;
  - 7.1.4. if necessary, take action to address the identified essential causes of the Complaints;
  - 7.1.5. ensure that information on recurring or systemic causes of Complaints is regularly provided to the Manager in order to enable him/her to perform his/her functions effectively.
- 7.2. Having taken note of the information referred to in paragraph 7.1 of the Procedure concerning the Complaints received by the Company and the results of their examination, and having assessed the proposals received, concerning the priorities for the elimination of the causes of the Complaints and the methods of their elimination, the Manager shall take the appropriate decisions in order to eliminate the identified material causes of the Complaints.
- 7.3. Information on the decisions of the Manager to address performance deficiencies and risk management identified on the basis of Complaints shall be retained for at least 3 (three) years in accordance with the procedures established by law.

## **8. RESOLUTION OF DISPUTES BETWEEN PARTIES TO A FUNDING TRANSACTION**

- 8.1. If the Applicant believes that the other party to the funding transaction has violated his rights or legitimate interests, the Applicant shall have the right to apply to SAVY in accordance with the same procedure set out in this Procedure. However, in such cases, the Applicant must indicate that it is referring to a dispute between the parties to the funding transaction.
- 8.2. After reviewing the information provided by the Applicant in relation to the dispute between the parties to the funding transaction, the Company may make a proposal to the parties to the funding transaction as to how the dispute may be resolved within a period of not more than 35 business days. Such a proposal shall not be binding or obligatory.
- 8.3. Pursuant to Clause 8.1 of the Procedure, the information provided by the Applicant shall not constitute a Complaint and shall not be subject to the other provisions applicable to Complaints under the Procedure. In all cases, the Company shall endeavour to act in the best interests of its Customers but accepts no liability for the proposal made to resolve the dispute, its suitability or its consequences.
- 8.4. In the event of failure to resolve a dispute between the parties to a funding transaction in accordance with the procedure set out in paragraphs 8.1 - 8.3 of the Procedure, the dispute between the parties to the funding transaction shall continue to be resolved in accordance with the procedure laid down in the applicable legislation.

## **9. FINAL PROVISIONS**

- 9.1. Amendments and/or supplements to this Procedure shall enter into force on the day following the date of their adoption, unless a different effective date is specified. All employees of SAVY shall be familiarised with the Procedure and amendments thereto against signed acknowledgement and they shall be obliged to follow it.
- 9.2. The Manager shall determine who performs the functions of the Complaint Examiner. Complaint Examinators shall have sufficient skills, knowledge and experience to properly implement the requirements of this Procedure. The Complaint Examiner shall be given access to all information necessary for handling Complaints.

- 9.3. The manager or a person designated by him shall ensure that the employees of SAVY were timely informed about amendments and/or supplements to this Procedure.
- 9.4. SAVY shall and, at the request of the Bank of Lithuania, provide information on the number of Complaints received, broken down by reason for submission and outcome of the examination.
- 9.5. The procedure shall be reviewed as necessary and taking into account the best practice but in any case at least once a year. The employee responsible for compliance in the activities of SAVY shall be responsible for the review of the Procedure and suggestions on how to improve the Procedure (if necessary), and the Manager shall be responsible for the final approval of the new version of the Procedure.

**COMPLAINT FORM**

*1.a Personal data of the Applicant:*

SURNAME/NAME OF LEGAL ENTITY	NAME	REGISTRATION NUMBER AND LEI (IF ANY)

ADDRESS: STREET, HOUSE NUMBER, FLOOR (registered office of companies)	POSTAL CODE	CITY	COUNTRY

TELEPHONE	E-MAIL

*1.b Contact details (if different from those provided in Clause 1.a):*

SURNAME/NAME OF LEGAL ENTITY	NAME

ADDRESS: STREET, HOUSE NUMBER, FLOOR (registered office of companies)	POSTAL CODE	CITY	COUNTRY

TELEPHONE	E-MAIL

*2.a Personal details of the legal representative (if applicable) (power of attorney or other official document proving the appointment of the representative):*

SURNAME/NAME OF LEGAL ENTITY	NAME	REGISTRATION NUMBER AND LEI (IF ANY)

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ADDRESS: STREET, HOUSE NUMBER, FLOOR (registered office of companies)	POSTAL CODE	CITY	COUNTRY

TELEPHONE	E-MAIL

2.b Contact details (if different from those provided in Clause 2.a):

SURNAME/NAME OF LEGAL ENTITY	NAME

ADDRESS: STREET, HOUSE NUMBER, FLOOR (registered office of companies)	POSTAL CODE	CITY	COUNTRY

TELEPHONE	E-MAIL

### 3. Information about the complaint

3.a Full reference to the investment or arrangement to which the complaint relates (i.e. registration number of the investment, name of the owner/company of the project or the name of the crowdfunding project, any other reference to the relevant transactions...)

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3.b Description of the subject matter of the complaint (clearly state the subject matter of the complaint)

Please provide supporting documentation for these facts.

*3.c Date(s) of the facts complained of*

*3.d Description of the damage or loss caused (where relevant)*

*3.e Other comments or relevant information (where relevant)*

(place)

(date)

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*SIGNATURE*

**APPLICANT/LEGAL REPRESENTATIVE**

*Provided documents (mark the appropriate box):*

Power of attorney or another respective document .....	<input type="checkbox"/>
Copy of the documents of the contract on investments for which the complaint has been lodged .....	<input type="checkbox"/>
<i>Documents supporting the complaint:</i>	<input type="checkbox"/>
_____	<input type="checkbox"/>
_____	<input type="checkbox"/>
_____	<input type="checkbox"/>