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## COMPLAINT EXAMINATION PROCEDURE OF UAB CROWDPEAR

### 1. GENERAL PROVISIONS

- 1.1. This Complaint Examination Procedure (hereinafter referred to as the **Procedure**) of UAB Crowdpear (hereinafter referred to as the **Company**) sets out the Company's complaint examination policy designed to ensure:
  - 1.1.1. prompt and fair handling of complaints received by the Company;
  - 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 complaint examination policy and, where appropriate, review;
  - 1.1.5. the proper implementation of Regulation (EU) 2020/1503 (hereinafter referred to as the **Regulation**), the Rules for the examination of complaints received by Financial market participants, approved by the Resolution of the Board of the Bank of Lithuania on 6<sup>th</sup> of June 2013 No. 03-105 "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.
- 1.2. The Procedure has been drawn up in accordance with the requirements laid down in the Regulation, the Rules and other applicable legislation.
- 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 Company's activities 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 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. TERMS

- 2.1. Terms used in this Procedure:
  - 2.1.1. **Response** - a reasoned written explanation by the Company to the Applicant concerning the Complaint investigated or the decision taken;
  - 2.1.2. **Company (Operator)** - the operator of the crowdfunding platform UAB Crowdpear, the provider of crowdfunding services UAB Crowdpear, legal entity code 305888586, registered office address Kareiviu st. 11B, Vilnius, Lithuania;
  - 2.1.3. **Customer** - the Project Owner or Investor (Funder);
  - 2.1.4. **Applicant** - a Customer who has lodged a Complaint in relation to the services provided by the Company and/or the contracts concluded with the Company;
  - 2.1.5. **Regulation** - the Regulation (EU) 2020/1503 of the European Parliament and of the Council on European crowdfunding service providers for business, and amending Regulation (EU) 2017/1129 and Directive (EU) 2019/1937;

- 2.1.6. **Complaint** - a written communication from a Applicant to the Company alleging that his/her rights or legitimate interests have been violated in relation to the Company's activities as a provider of crowdfunding services within the meaning of the Regulation;
  - 2.1.7. **Complaint Examination Process** - the actions of the Company set out in this Procedure in relation to the receipt, registration, investigation of Complaints, notification of the Applicant, etc.
  - 2.1.8. **Complaints Examiner** - 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;
  - 2.1.9. **Log** - the electronic log of Complaints submitted to the Company, containing the information set out in this Procedure;
  - 2.1.10. **Consumer** - 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;
  - 2.1.11. **Rules** - the rules for examination of Complaints received by Financial market participants, approved by the Resolution of the Board of the Bank of Lithuania on 6<sup>th</sup> of June 2013 No. 03-105 "On Approval of the Rules for examination of Complaints received from Financial market participants";
  - 2.1.12. **Procedure** - the complaint examination procedure of UAB Crowdpear.
- 2.2. Other capitalised terms used in this Procedure shall have the same meaning as defined in the Regulation or any other applicable law, the Platform User Agreement and/or other documents published on the Platform, or in any agreements between the Parties separately entered into. Unless the context otherwise requires, words used in the singular in the Rules shall include words used in the plural, and vice versa.

### 3. SUBMISSION OF COMPLAINTS

- 3.1. A Customer who believes that his/her rights or legitimate interests have been violated in his/her relations with the Company may submit a Complaint to the Company in writing, either by himself/herself or through a representative, in the form set out in Annex 1 to this Procedure, or in a free-form manner, but with the information set out in Clause 3.2, and in accordance with the requirements set out in Clauses 3.3 and 3.4.
- 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 - the acts/omissions of the Company 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 must 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 Company's registered office at Kareivių st. 11B, Vilnius, Lithuania;
  - 3.4.2. By post (courier or otherwise) to the Company's registered office that is located at Kareivių st. 11B, Vilnius, Lithuania;
  - 3.4.3. By sending an e-mail to: [info@crowdpear.com](mailto:info@crowdpear.com) (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, the employee who receives the Complaint must forward the Complaint to the Complaints Examiner on the same business day. The Complaints Examiner must acknowledge receipt of the Complaint to the Applicant and decide on its admissibility within 10 business days from the date of receipt of the Complaint by the Company.
- 4.2. The Company shall consider the following Complaints inadmissible:
  - 4.2.1. If the Complaint submitted does not comply with the requirements set out in Section 3;
  - 4.2.2. 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 the Company;
  - 4.2.3. Anonymous Complaints and Complaints which were submitted to the Company more than three months after the date on which the Customer became aware or should have become aware of the violation of his/her rights or legitimate interests, unless the CEO of the Company decides to deal with the complaint in question in accordance with the legitimate interests of the Company.
  - 4.2.4. If the Company is not responsible for the activities referred to in the Complaint received. In such a case, the Company shall, in accordance with Clause 6.5 of the Procedure, indicate to the Applicant the reasons for the refusal to accept and process the Complaint, as well as, where possible, the financial market participant responsible for the processing of the Complaint in question.
- 4.3. If the Complaints Examiner decides that the Complaint is not admissible to the Company, a clear and detailed explanation shall be provided to the Applicant as to why the Complaint is deemed to be inadmissible and may not be considered by the Company. In the event that a Complaint is refused on the grounds of non-compliance with the requirements set out in Section 3, the Applicant shall have the right to resubmit the Complaint after having rectified the deficiencies, in which case the terms shall be calculated in the same way as for a newly submitted Complaint.
- 4.4. Following the decision of the Complaints Examiner to accept the Claim, the following information shall be provided to the Applicant within the term set out in Clause 4.1:
  - 4.4.1. The personal identity and contact details, including e-mail address and telephone number, of the Complaints Examiner, to whom the Applicant may refer any matter relating to the Complaint;
  - 4.4.2. The term for examining the Complaint and replying to the Applicant.

- 4.5. Each Complaint received must be recorded by the Complaints Examiner in the Log (Annex 2 to this Procedure).
- 4.6. 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 is also 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. The Company shall take all reasonable steps to ensure that the Complaint is dealt with as expeditiously and fully as possible. The Company, when examining Complaints, shall be guided by the principles of respect for human rights, justice, fairness, reasonableness, objectivity, impartiality, expediency and other principles set forth in the Rules and other legal acts of the Republic of Lithuania.
- 5.2. The Complaints Examiner shall investigate the Complaint himself/herself 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.
- 5.3. The Complaints 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 Complaints Examiner must recuse himself/herself from the handling of the particular Complaint by informing in writing the CEO of the Company, who shall designate another employee of the Company 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.
- 5.4. The Complaints Examiner must, among other things:
  - 5.4.1. collect and evaluate all documents and data relevant to the Complaint in question;
  - 5.4.2. analyse and evaluate historical data relating to the Applicant's service;
  - 5.4.3. analyse and evaluate the Applicant's previous Complaints (if any);

- 5.4.4. assess other information available and relevant to the examination of the Complaint (contracts concluded by the Applicant, data relating to the fulfillment of obligations to the Company, etc.);
  - 5.4.5. communicate with the Applicant when necessary;
  - 5.4.6. if necessary, ask the employee of the Company, whose actions are complained of, or the employee's colleagues, to explain the circumstances of the Complaint;
  - 5.4.7. if necessary, request the Applicant or his/her representative to provide additional information necessary for the examination of the Complaint.
- 5.5. 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.
  - 5.6. The Company shall investigate Complaints free of charge.
  - 5.7. The Complaints 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.
  - 5.8. The Complaints Examiner shall investigate the Complaint and provide a detailed, reasoned and documented Response to the Applicant no later than 15 business days from the date of receipt of the Complaint by the Company.
  - 5.9. If, for reasons beyond the control of the Company, it is not possible to provide a response within 15 business 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. In any event, the term for a final response shall not exceed 35 business days from the date of receipt of the Complaint by the Company.
  - 5.10. 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 the Company on similar Complaints unless the Company 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 claim.
- 6.4. Responses to Complaints from Applicants must in all cases be agreed upon with the CEO of the Company.
- 6.5. If the Company is not responsible for the performance of the activities referred to in the Complaint received, the Company 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 the Company 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 the Company) and on the same grounds (the circumstances on which the complaint is based), irrespective of the fact that he/she has reapplied to the Company.

- 6.7. You can find out more about the procedure for consumer disputes with financial services providers on the Bank of Lithuania's website: <https://www.lb.lt/en/disputes-between-consumers-and-financial-market-participants>.
- 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 Company's electronic record-keeping system in accordance with the procedure established by law, but at least for 3 (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. The Company 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 CEO of the Company shall:
  - 7.1.1. collect information on similar Complaints in relation to the Company's activities as a crowdfunding platform operator, analyse this information in order to identify the root cause of the Complaints, and make suggestions to the CEO 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 Company's activities as a crowdfunding platform operator;
  - 7.1.3. assess whether the root causes of the Complaints can be eliminated and make proposals to the CEO on how to eliminate them;
  - 7.1.4. if necessary, take action to address the identified root causes of Complaints;
  - 7.1.5. ensure that information on recurring or systemic causes of Complaints is regularly provided to the Company's CEO in order to enable him/her to perform his/her functions effectively.
- 7.2. The CEO of the Company, having taken note of the information referred to in Clause 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, shall take the appropriate decisions in order to eliminate the identified material causes of the Complaints.
- 7.3. Information on the decisions of the Company's CEO 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/her rights or legitimate interests, the Applicant shall have the right to apply to the Company 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 is not 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 Clauses 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. The CEO of the Company shall ensure that the Company's employees are informed in a timely manner about amendments and/or supplements to the Procedure.
- 9.2. The CEO of the Company shall be responsible for the proper implementation and control of the Procedure. The CEO of the Company shall determine who shall act as the Complaints Examiner.
- 9.3. Complaints Examinators must have sufficient skills, knowledge and experience to properly implement the requirements of this Procedure.
- 9.4. The Complaints Examiner must be given access to all the information necessary for the processing of Complaints.
- 9.5. The Company 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.
- 9.6. The employees of the Company shall be made aware of this Procedure and any amendments thereto in accordance with the procedures established by the Company.

**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 NO.:	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 NO.:	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)



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

TELEPHONE NO.:		E- MAIL:	
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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 NO.:		E- MAIL:	
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### 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...)

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)*

(location)

(date)

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*SIGNATURE*

**LOGBOOK OF COMPLAINTS**

No.	Date and method of receipt of the complaint	Applicant (name, surname or title)	Address of the applicant	Complaint description	Services or products complained of and their types	Complaint examination (when, by whom, etc.)	Date of response	Final outcome of the complaint (decision)	Other remarks