



COMPLAINTS POLICY

INDEX

Context	3
<i>Definition of a complaint</i>	<i>3</i>
Types of complaints	3
A) Letter	3
B) Email	3
C) Telephone Call	3
Receipt of a potential complaint	4
Procedure for handling of a complaint/ potential complaint	4
<i>Complaint reference number</i>	<i>4</i>
Complaints register on the Compliance drive.....	4
<i>File note</i>	<i>4</i>
<i>Complaints Register</i>	<i>5</i>
Responses.....	5
<i>Initial Acknowledgement</i>	<i>5</i>
<i>Final Response</i>	<i>6</i>
<i>Holding Responses</i>	<i>6</i>
Investigating Complaints.....	6
Compensation/ Financial Redress.....	7
Filing	7
Reporting to the VARA.....	7

CONTEXT

The Virtual Assets Regulatory Authority (“VARA”) in the emirate of Dubai requires GCEX (hereafter “GCEX”) to have a clear and defined procedure when dealing with complaints from customers, whether the complaint is in the form of a letter, fax, email or telephone call. Failure to respond within the VARA’s timescales may result in GCEX being fined.

To ensure that all complaints are handled prompt, with due skill, fair and within the timeframes set by the VARA, GCEX must fully adhere to this Complaints Policy (“Policy”).

All employees have a duty to respond to a complaint in a timely, professional and efficient manner by following this Policy.

Definition of a complaint

A complaint is “... any expression of dissatisfaction, whether oral or written, justified or not.”

An expression of dissatisfaction with the products, platform, service level etc. does not necessarily constitute a complaint; therefore if in doubt, please ensure to contact the Compliance Department for further verification.

TYPES OF COMPLAINTS

A complaint can be received in different ways:



A) Letter

If uncertain whether or not the letter constitutes a complaint, the letter must be directed to the Compliance Department. If the Compliance Officer is not available in a reasonable time the issue can be addressed to the Head of Operations within GCEX Group.

B) Email

If a complaint has been received to either one of the group email addresses or sent to a personal email address, the email must be printed off and retained with all communication in relation to the complaint. If uncertain whether or not the email constitutes a complaint, the issue must be directed to the Compliance Officer. If the Compliance Officer is not available in a reasonable time, the complaint can be addressed to Head of Operations within GCEX Group.

C) Telephone Call

If uncertain whether or not the call constitutes a complaint then the client must be asked if he/ she wish to lodge a complaint. At this point the employee must log the following in HupSpot:

- > The telephone extension the call was received on;
- > The date of the call;
- > Time of the call; and
- > The name and ID of the client.

COMPLAINTS POLICY

Without this information the complaint may not be addressed sufficiently and GCEX will not be able to log details correctly in the complaints register. Please ensure the client has the name of the employee receiving the complaint.

RECEIPT OF A POTENTIAL COMPLAINT

In the event you receive a complaint or a potential complaint from a client, please ensure to complete the File Note – Potential Complaint (“PC File Note”) as attached to this Policy.

Once completed, please forward the PC File Note to the Compliance Officer, together with the following documentation:

- a) All correspondence with the client and/ or related parties regarding the potential complaint;
- b) A full timeline for the potential complaint.

Upon receipt of the above, the Compliance Department will investigate the potential complaint as per below procedure and keep you updated on the matter when appropriate and as applicable.

PROCEDURE FOR HANDLING OF A COMPLAINT/ POTENTIAL COMPLAINT

Upon receipt of the PC File Note, the timeline and all related correspondence with the client/ related parties, the Compliance Officer will assess whether or not the complaint is an actual complaint, or whether it should be treated as a potential complaint and thus will not follow the standard steps in this Policy.

If the potential complaint constitutes a complaint, Compliance Officer will take the following actions when dealing with the client (as furthermore elaborated on in the below sections):

- 1) Provide the client with an **initial acknowledgement** of receipt of the complaint:
- 2) Investigate the complaint:
 - a. Speak to the account executive of the client.
 - b. Review the file/ facts and the correspondence provided by the account executive.
- 3) Respond to the client with a **final response** within 4 weeks if resolved by GCEX.
- 4) If not resolved within 4 weeks from receipt of the complaint, the Compliance Officer will provide the client with a **holding response**, elaborating on why the Final Response is delayed and when the client can expect a Final Response.
- 5) Respond to the client with a **final response** within 8 weeks, if resolved by GCEX.
- 6) If not resolved within 8 weeks, Compliance Officer will provide the client with a **holding response** and information as the how to contact VARA.
- 7) If further liaison is rejected from the client side, Compliance Officer will refer the client to VARA.

All of the above steps will be recorded in a file note for filed complaints (“FC File Note”) as well as logged in the Complaints Register.

Please refer to the Complaints Handling Flowchart on page 8 of this Policy.

Complaint reference number

Please ensure to refer to the complaint reference number for all correspondence relating to the complaint/ potential complaint with the following numbering system:

Potential Complaint no. XX: PC – XX
Filed Complaint no. XX: FC – XX

COMPLAINTS REGISTER ON THE COMPLIANCE DRIVE

File note

Any PC File Note received will be transferred to a FC File Note and completed by the Compliance Officer during the investigation and handling of the complaint.

Complaints Register

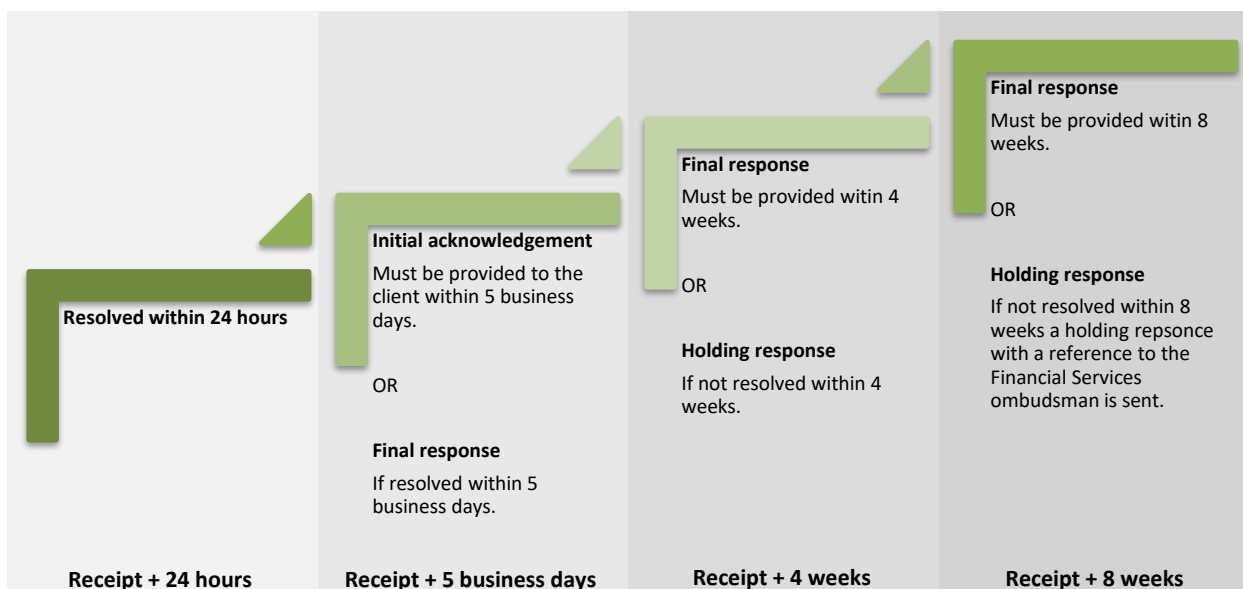
All information will in addition to the FC File Note be logged in the Complaints Register and in the tab "Filed Complaint".

Furthermore, a folder in the Compliance drive will be created for each complaint/ potential complaint, where all correspondence and documentation will be saved.

RESPONSES

The following responses are all sent by the Compliance Officer and are furthermore elaborated on below:

- > Initial acknowledgement (one version for verbal complaint, and one for written complaint)
- > 4 week final response
- > 4 week holding response
- > 8 week final response
- > 8 week holding response



COMPLAINTS THAT CAN BE RESOLVED WITHIN 24 HOURS

In the event the complaint can be resolved verbally (by telephone) within 24 hours of receiving the complaint, the employee may do so by returning the call and satisfying the complaint over the telephone.

1. Ask client if he/ she are satisfied that the matter has been resolved;
2. Complete the PC File Note;
3. If yes:
 - > No further written communication will be necessary,
 - > Forward the PC File Note to the Compliance Officer for sign off.
4. If no:
 - > Forward the matter to the Compliance Officer using the PC File Note.

Initial Acknowledgement

An initial acknowledgement must be provided to the client within 5 business days of receipt (this will be the date the letter was date stamped) of the complaint, regardless of how the complaint was made (unless resolved within 24 hours for verbal complaints).

The initial acknowledgement can be provided in letter form, email, or via a telephone call, providing that this is done within 5 working days of receipt of the complaint. Please ensure to use the template prepared for this purpose and saved on the compliance drive ("Acknowledgement – Verbal Complaint" or "Acknowledgement – Written Complaint").

Enclosed in initial acknowledgement must be:

1. Complaint reference number (used throughout the handling of the complaint);
2. GCEX' Client Complaints Procedure.

When contacting the client by letter, a copy of the letter must be retained with the FC File Note.

Update the Complaints Register and FC File Note with the details of the initial acknowledgement.

Final Response

In the event the investigation of the complaint has been completed within 4 weeks from receipt of the complaint, a letter with the final response must be sent to the client. Please ensure to use the template prepared for this saved on the Compliance drive ("4 Week Final Response").

In the event the investigation of a complaint is resolved within 8 weeks a final response must be provided to the client (see next section for holding response, which must be provided to the client in the meantime). Please use the template prepared for this saved on the Compliance drive ("8 Week Final Response").

A copy of the final response must be retained with the FC File Note and any relevant material. A photocopy must not be taken until the letter has been signed by the individual handling the complaint. This letter must be signed off by the Compliance Officer prior to sending to the client. If this individual is not available, contact Head of Operations.

Complete the relevant part of the FC File Note and update the complaints register.

Holding Responses

If the investigation is not complete and a final response cannot be sent within 4 weeks, a holding response must be sent to the client within 4 weeks of receipt of the complaint. Please ensure to use the template prepared for this saved on the Legal drive ("4 Week Holding Response").

In the event the final response cannot be sent within 8 weeks, and the 4 week holding response has been provided to the client, the client should receive a second holding letter, clearly highlighting the reason for the delay in the final response. Please also use the template prepared for this and saved on the Compliance drive ("8 Week Holding Response").

A copy of the holding responses must be retained with the initial acknowledgement, the FC File Note and any relevant material. A photocopy of the holding responses must not be taken until the letter has been signed by the individual handling the complaint. This letter must be signed off by the Compliance Officer prior to sending the final response to the client. In the event the Compliance Officer is not available contact the Head of Operations.

Update the complaints register and file note and update the Complaints Register.

INVESTIGATING COMPLAINTS

Complaints take on many forms and whilst most will relate to a processes /procedures within GCEX, others will relate to a policy set by GCEX or by its group. In the event the complaint relates to a policy and similar complaints has been filed regarding this, Senior Management will assess the impact of changing the policy and effect a change together with the Compliance Officer.

COMPENSATION/ FINANCIAL REDRESS

Any payments for compensation or redress are required to be agreed by Senior Management and logged in the Complaints Register.

FILING

Once a complaint has been finalised, all copy documentation along with the completed file notes will be kept on file by the Compliance Department.

REPORTING TO THE VARA

All filed complaints must be provided to VARA upon their request.