

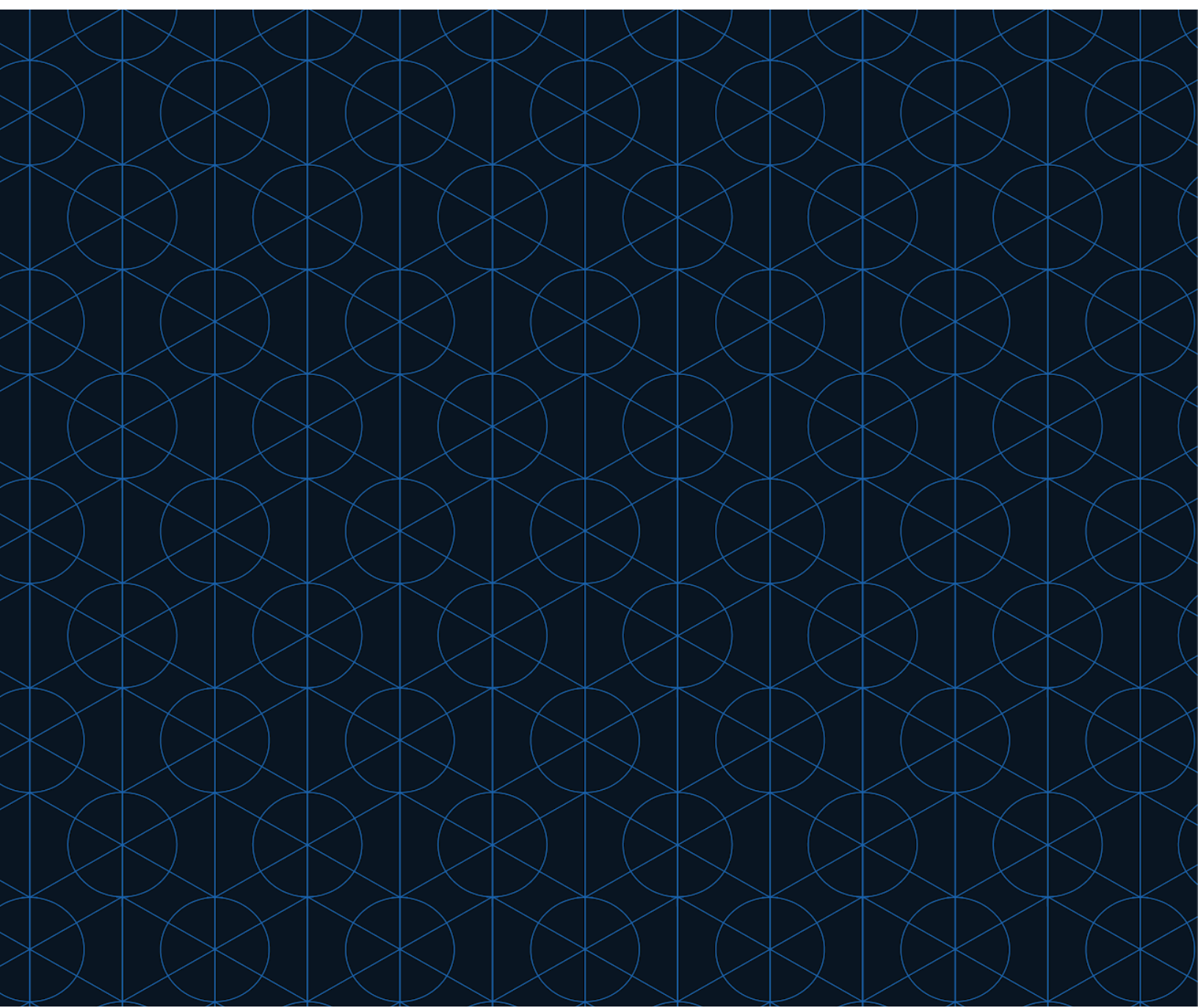
ELUCIDATE FINCRIME INDEX

Complaint-handling Procedure v.1.1

October 2020

Owner: Sihem Mouelhi, COO

Approver: Shane Riedel, CEO



1. Background

These procedures set out the process which Elucidate must follow as an Administrator, in line with Article 9 of the EU Benchmarking Regulations (BMR), in the event that a Elucidate FinCrime Index (EFI) user raises a query and/or complaint in relation to the determination of one or multiple EFI scores and/or ratings. Elucidate is required to have in place and publish procedures for receiving, investigating and retaining records concerning complaints made.

This policy is reviewed at least on an annual basis, or on an ad hoc basis if required.

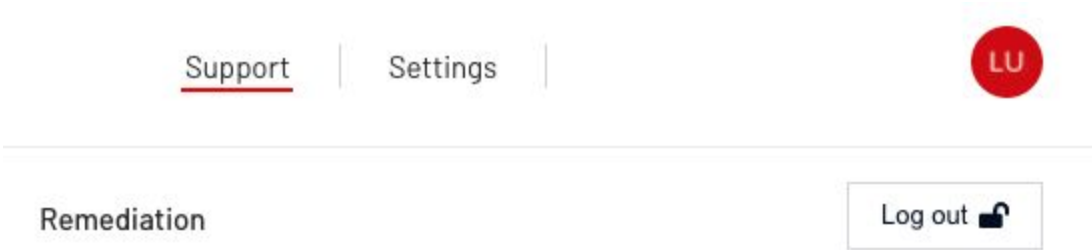
2. Objectives

The objectives of the procedure are to:

1. Provide users with clear guidance on submitting complaints with regards to:
 - a. Whether the EFI is representative of actual risk and market value
 - b. A proposed change to the EFI determination process
 - c. The application of the methodology in relation to a specific score or rating
 - d. Other decisions or processes in relation to the EFI determination process
2. Ensure complaints are investigated in a timely and fair manner and the outcome of the investigation is communicated to the complainant within a reasonable period of time¹.
3. Ensure the inquiry is conducted independently of any person who may be or may have been involved in the subject-matter of the complaint.
4. Ensure that documents relating to a complaint, including those submitted by the complainant, will be retained as per Article 8 of the BMR.

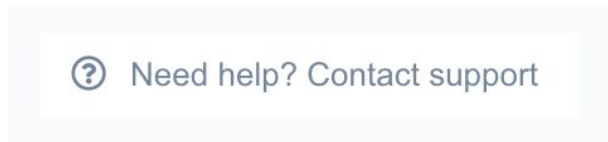
3. Complaint submission

Users may submit complaints directly in the EFI interface, by clicking on the top of the page the “Support” bottom:

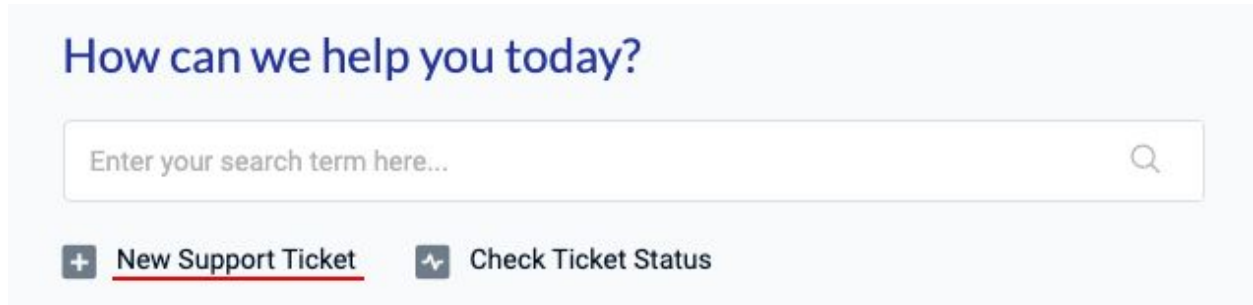


¹ Unless such communication would be contrary to objectives of public policy or to Regulation (EU) No 596/2014

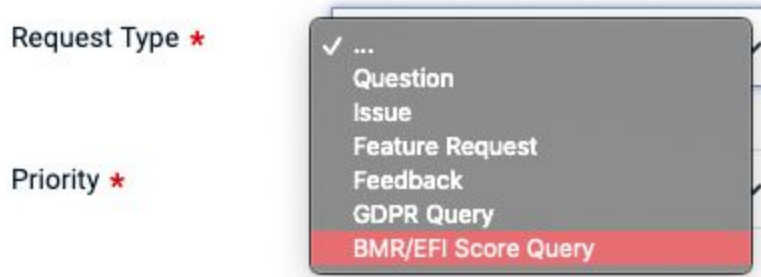
Or on the bottom:



After doing so, the issuer will be redirected to the support website, where he can create a new support ticket by clicking on the following bottom:



When issuing a BMR query, the requester should select the category “BMR/EFI Score Query” and fill all the mandatory fields presented in the website form. Under the “Description” field, users can explain thoroughly the nature of their complaint, providing the necessary information and evidence not just in via text but by attaching files, such as screenshots, documents, pdfs, etc, in order to support their claims.



Users may also send queries and complaints directly to the following email address: bmr@elucidate.co.

4. Complaint-handling process

Complaints will be discussed as a standing agency item at the weekly Elucidate Management Team Meeting to:

- Ensure relevant stakeholders are notified
- Allocate responsibility among the management team for handling the complaint adequately so as to ensure independence

- Oversee the complaint handling process

The management team may decide to appoint an Advisory Board member to review and handle the complaint, should this be required to ensure independence. Alternatively, an external third party may be appointed.

Elucidate will seek to communicate the outcome of any investigation (including any remedial action required where applicable) relating to the EFI in writing following receipt of such query or complaint to the complainant as soon as reasonably possible.

Should a complaint result in a change to an EFI score and/or rating, relevant stakeholders will be notified as soon as reasonably practicable.