CUSTOMER CARE SERVICE REGULATION

GREENHILL EUROPE GMBH & CO. KG, SUCURSAL EN ESPAÑA

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INTRODUCTION

1. Introduction

1.1. Law 44/2002 of November 22, establishing measures to reform the financial system, states the obligation for credit institutions, insurance companies and investment services firms to settle complaints and claims that their customers submit regarding their legal interests and rights.

1.2. Order ECO/734/2004, of March 11, 2004, on Customer Care Departments and Services and Customer Ombudspersons in Financial Institutions, establishes the requirements and procedures that customer care departments or services must follow, including the obligation to approve the Customer Care Service Regulation governing their activities.

1.3. In that context, under this regulation, and due to its condition of branch of a credit institution, GREENHILL EUROPE GMBH & CO. KG, SUCURSAL EN ESPAÑA (hereinafter, the "**Branch**"), the Representative of the Branch has resolved to set up a customer care service (hereinafter the "**Customer Care Service**" or "**Service**") and to approve this Customer Care Service Regulation (hereinafter, the "**Regulation**").

CHAPTER I

PURPOSE, FUNCTIONS AND CHARACTERISTICS OF THE CUSTOMER CARE SERVICE

2. Purpose of the Regulation

2.1. The basic purpose of the Regulation is to regulate the structure, activities, procedures and performance system of the Customer Care Service.

2.2. Through the Customer Care Service, the Branch will settle, under the provisions of Order ECO/734/2004, any claims or complaints raised by its customers.

3. Responsibilities of the Customer Care Service

3.1. The Customer Care Service is responsible for safeguarding and protecting the rights and interests of those who by statute or contract are recognized as clients, as well as for ensuring that relations between the Branch and its customers always meet the requirements of good faith, fairness and mutual trust.

3.2. Specifically, the Customer Care Service will be responsible for the following:

a) Hearing, studying and settling customers' claims or complaints about operations, services or agreements, and all cases where the Branch's customers believe their statutory or contractual rights have been infringed.

b) Hearing, studying and settling any questions the Branch has about its relations with clients.

c) Drafting the Branch's reports, recommendations and proposals on all aspects, within its scope of authority, that could promote good relations and compliance between the Branch and its customers.

3.3. In any case, the Customer Care Service is not responsible for the following:

a) the relationship between the Branch and its employees, unless they act only as Branch's customers;

b) the relationship between the Branch, its shareholders or its holding, unless they act only as Branch's customers;

c) issues relating to the Branch's decisions about contracts, transactions or services with certain persons, and their covenants or conditions, and

d) issues relating to pending matters that are or have already been resolved by the Spanish administration, courts or through

arbitration, or which aim to prevent, delay or obstruct the Branch exercising its rights against its customers.

3.4. As the Branch does not have a customer ombudsperson, the Customer Care Service will settle all complaints and claims raised by users of the Branch's services, regardless of the issue and their value, if these complaints and claims refer to their legal interests and rights, concerning contracts, transparency rules, customer protection rules, or good financial practices, particularly the equity principle.

4. Autonomy and resources

4.1. The Customer Care Service is characterized by its autonomy in making its decisions regarding the scope of its activity. The Branch shall take the necessary steps to keep the Service separate from the Branch's commercial or operational departments to ensure it can make its own decisions about the matters that fall under its scope and to prevent conflicts of interests.

4.2. The Representative of the Branch shall make sure that the Service has the suitable human, tangible, technical and organizational resources needed to perform its duties.

4.3. The Branch and all its departments and services shall:

a) help the Customer Care Service to exercise its functions in the best way, especially by providing all the necessary requested information on matters that fall under its scope;

b) comply with the reporting requirements specified in Chapter IV of the Regulation; and

c) receive and assess complaints raised about the performance of the Customer Care Service and make decisions about the dismissal of those people responsible for it.

CHAPER II

HEAD OF THE CUSTOMER CARE SERVICE

5. Appointing the head of the Service

5.1. The head of the Customer Care Service (hereinafter, "**Head of the Service**") shall be appointed by the Representative of the Branch. The Head of the Service must be an honorable person in a commercial and professional sense, and must be suitably qualified in terms of knowledge and experience for performing his or her duties, in accordance with section 7 of the Regulation. The Representative of the Branch shall appoint, renew, replace or dismiss the Head of the Service.

5.2. The appointment, renewal, replacement or dismissal of the Head of the Service shall be reported to the CNMV.

6. Duration of the Head of the Service

The Head of the Service shall be appointed for an unlimited period.

7. Requirements

7.1. The Head of the Service must meet the requirements of the Regulation.

7.2. The Head of the Service must meet the following requirements:

a) Honorability in a commercial and professional sense, complying with the commercial or other laws that regulate the economic and business activity, as well as good business and financial practices;

b) Suitable qualification in terms of knowledge and experience for performing the duties.

8. Incompatibility and discharge

8.1. Carrying out any functions in the Branch's commercial departments would be considered incompatible with the role of the Head of the Service.

8.2. If the Head of the Service would be in a conflict of interest circumstance regarding the complaint or claim, he could not conduct the admitting process and must communicate this to the Representative of the Branch, which shall appoint another person to admit and settle the complaint or claim.

8.3. The Head of the Service shall be discharged in any of the following circumstances:

a) Upon carrying out incompatible functions in the Branch;

b) If unable to carry out the corresponding duties;

c) Upon termination of the working relationship with the Branch; or

d) If there is a material breach when performing the corresponding obligations and duties.

8.4. Once the position is vacant, the Representative of the Branch shall appoint a new the Head of the Service within two weeks of the vacancy arising.

CHAPTER III

PROCEDURE FOR FILING CUSTOMER CLAIMS AND COMPLAINTS

9. Term, form, content and place for filing claims and complaints

9.1. Customers must file their claims or complaints with the Customer Care Service within two years of becoming aware of the facts giving rise to the claim or complaint. Claims or complaints filed after this time will be

rejected. In any case, the Customer Care Service will inform the Branch of all claims and complaints.

9.2. Claims or complaints may be filed in writing in accordance with section 9.5.

9.3. The process shall begin when a customer files a document stating:

a) The full name and address of the customer concerned and the full name and address of its duly authorized representative;

b) The Spanish Identification number in the case of individuals and the registration details in the case of legal persons.

c) The grounds for the claim or complaint, clearly specifying the questions on which a decision is requested.

d) The office(s), department or service in which the events giving rise to the claim or complaint have taken place.

e) That the complainant is not aware of any administrative, arbitration or Court proceedings under way concerning the subject-matter of the claim or complaint.

f) The place, date and signature.

9.4. Together with this document, the complainant must also submit any documentary evidence he holds supporting his claim or complaint.

9.5. The claims or complaints may be filed directly with the Customer Care Service, through any office of the Branch, or by using an email address provided for this purpose. All of the Branch's offices will know the correct email address used for this purpose.

10. Admitting a claim or complaint for processing

10.1. When the Service receives a claim or complaint, it must acknowledge receipt in writing and record the date on which it is filed to enable the response time to be monitored.

10.2. The customer concerned may file the same claim or complaint only once, and may not file repeated claims or complaints with the Branch's different bodies.

10.3. If the complainant fails to duly identify himself, or the circumstances of fact giving rise to the claim or complaint cannot be clearly established, the complainant shall be asked to provide the necessary supplementary evidence within a term of ten (10) calendar days, with a warning that the claim or complaint will be shelved if he fails to do so. The time used to correct the information will not be included when calculating the period established in section 13 of the Regulation.

10.4. The Service may refuse to admit a claim or complaint for processing only in the following cases:

a) Where information that is essential for processing the claim or complaint is omitted, and this cannot be corrected.

b) Where a claim or complaint is filed that (i) involves appealing or taking action of another description falling under the jurisdiction of administrative bodies, courts of arbitration or courts of law, (ii) is pending a decision by these bodies or courts, or (iii) has already been settled by these bodies or courts.

c) Where the issues raised do not refer to specific transactions or are not included in section 3.4 of the Regulation.

d) Where the claim or complaint is the same as an earlier claim or complaint, which the same customer has filed regarding the same circumstances.

e) Where the two-year period of limitation for filing claims or complaints has already elapsed.

f) Where the Service is knows that a claim or complaint for the same matter is simultaneously being heard in administrative, arbitration or court proceedings, in which case the Service shall refrain from processing the claim or complaint.

10.5. If the claim or complaint is not eligible to be admitted for processing for any of the above reasons, the Service shall inform the customer concerned of its decision, giving the reasons for not admitting the claim or complaint and granting the customer a term of ten (10) calendar days to file allegations. In light of the customer's response, if the grounds for not admitting the claim or complaint for processing remain, the customer shall be notified of the final decision to that effect.

10.6. A claim or complaint that has not been admitted for processing may not be raised with the Service again.

11. Conducting the process

11.1. While the matter is being processed, the Customer Care Service may request from both the complainant and the department(s) involved any information, clarification, reports or evidence that the Customer Care Service deems necessary to settle the claim or complaint. The Customer Care Service may set reasonable deadlines to comply with its requests in each case, but these may not exceed 15 calendar days, unless justified.

11.2. If while the matter is being processed, the complainant takes any administrative or legal action on the same matter of the claim or complaint, the Service shall shelve the case.

12. Acceptance or withdrawal

12.1. The Service may, before issuing its decision, take the necessary steps and make appropriate proposals to the parties to reach an amicable

settlement. If the settlement is reached, it will bind both parties, and the Service will shelve the claim or complaint.

12.2. If the Branch corrects the situation to the complainant's satisfaction, or the customer withdraws the claim or complaint, the claim or complaint shall be shelved immediately.

13. Response time

The Service has a term of two months for clients qualifying as non-consumers, or one month for clients qualifying as consumers, from the day on which the claim or complaint is filed to issue its decision. After this term, the complainant may contact the Claims Service attached to the CNMV.

14. Contents of the decision and notification

14.1. The Service must specify the grounds for any decision it enters for resolving claims or complaints filed before it. The decision must contain clear conclusions concerning whatever has been requested by the customer, and must be based on the applicable statutory provisions, contractual clauses, transparency and customer protection regulations, as well as on sound financial practice and usage. If the Customer Care Service differs from the views adopted in previous similar proceedings previously, the reasons for the change of views shall be stated.

14.2. The decisions entered by the Customer Care Service shall explicitly mention that if the complainant disagrees with the outcome, he is entitled to resort to the Claims Service attached to the CNMV.

14.3. Once the decision is handed down, the complainant shall be notified of the decision within a term of ten (10) calendar days of issuing it, using the same means used to file the claim or complaint, unless the complainant has explicitly asked to be notified differently.

CHAPTER IV

INFORMATION DUTIES

15. RELATIONSHIP WITH THE CLAIMS SERVICES

The Branch, through the Head of the Service, shall deal with the requirements received from the Claims Service.

16. Information available to customers

16.1. The Branch shall make the following information available to customers at all offices doing business with the public, and on its website:

a) The fact that there is a Customer Care Service, indicating the corresponding postal and email addresses;

b) The fact that the Branch is required to hear and settle any claims or complaints raised by customers within two months (or, where relevant, one month, as provided in section 13) of receiving them;

c) This Regulation; and

d) The fact that there is an Claims Service, indicating its postal and email addresses, and stating that customers must file their claims or complaints through the Customer Care Service before contacting the Claims Service.

17. Annual report

17.1. During the first quarter of each year, the Customer Care Service shall present to the Representative of the Branch an explanatory report on the work done within its area of responsibility during the previous year. The Annual Report will include at least the following points:

a) A statistical summary of the claims and complaints handled by the Service, including information on the number of claims and complaints filed, the number admitted for processing and the

reasons for rejecting those not admitted, the grounds on which the claims and complaints have been filed and the questions raised in them, as well as the sums or amounts involved,

b) A summary of the Customer Care Service's decisions, stating whether it agreed with the complainant or not;

c) The general views taken in the decisions, and

d) Any recommendations or suggestions arising from the Customer Care Service's experience in carrying out its duties, with a view to improving performance.

18. Amending the Regulation

The Regulation may be amended through a resolution of the Representative of the Branch, with the previous approval of the CNMV.