

## **FINRAX Privacy Policy**

*Valid from: 11.01.2022*

The FINRAX Services are a set of cryptocurrency and fiat payment services (hereinafter referred to as “**Services**”), provided via the FINRAX Website by the FINRAX group (hereinafter referred to as “**FINRAX**” or “**we**”), which includes the following entities:

- **FINRAX EXCHANGE OÜ**, registered under the laws of Estonia with registry code 14516629, having its seat and registered address: Harju maakond, Tallinn, Kristiine linnaosa, Keemia tn 4, 10616, Estonia and its parent company:
- **FINRAX OOD** (LLC), registered under the laws of Bulgaria with UIN 205014365, having its seat and registered address: 2, Akademik Boris Stefanov Str, Sofia 1700, Bulgaria.

This Privacy Policy (hereinafter also referred to as “**Policy**”) describes how the Personal Information you may provide on the FINRAX Website and any of its related Services is collected, protected, and used. It also describes the choices available to you regarding our use of your Personal Information and how you can access and update this information. All the definitions used, and all circumstances not covered by this Privacy Policy shall be regulated by the Regulation (EU) 2016/679.

FINRAX is committed to protect your privacy and will take all appropriate steps to ensure that your Personal Information is treated securely and will be collected, used, stored, and disclosed in accordance with this Policy and the applicable laws.

Please read this Privacy Policy before using the Website and/or Services or submitting your Personal Data.

### **1. Definitions**

Here you can find the meanings of the most important terms in this Privacy Policy to help you understand who and for what FINRAX is Processing your Personal Data.

- **Agreement** - service agreement concluded with the Client.
- **Client** - means any business entity/legal person using FINRAX Services to receive payments in virtual currencies.

- **Client's End User** or **End User** - a person (business entity or individual) using the Client's services or purchasing the Client's products and paying for these services or products with virtual currencies (through FINRAX).
- **Cookie(s)** - small pieces of information stored by the Client's browser on the hard disk of the computer or any other device of the Client.
- **Data Subject / you** - refers to the entity or individual providing Personal Data for the purposes of executing an Agreement with FINRAX, or for any other purpose falling in the scope of this Policy. Please note that you as a Client shall always have the capacity of a Data Subject; however, in some cases, e.g., in the cases of obligatory AML/CTF check-ups, or if we detect fraudulent or in any other way suspicious behavior on the part of an End User, the latter shall also become a Data Subject, as we will require some Personal Information to identify, process or execute the respective transaction. The affiliates, equity owners, directors, proxies, employees and subcontractors of our Clients may also fall into that category. Therefore, the Privacy Policy shall apply to them as well.
- **GDPR** (General Data Protection Regulation) - Regulation 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons regarding the Processing of Personal Data and on the free movement of such data and repealing Directive 95/46/EC.
- **Personal Information** or **Personal Data** - means any information which FINRAX directly relates to you (a legal or natural person or an organization legally engaged in business activities or any other business). By reference to an identifier such as a name, date of birth, contact information, location data, an online identifier etc.
- **Privacy Policy** or **Policy**- this privacy policy.
- **Process** or **Processing** - means any operation set of operations which is performed by FINRAX as part of the Services on Personal Data, whether by automated means, such as collection, recording, organization, storage, adaptation or alteration, retrieval, consultation, use, disclosure by transmission or otherwise making available, alignment or combination, restriction, erasure, or destruction.
- **Processor** or **Controller** - shall have the meanings given in the GDPR. Means the natural or legal person, public authority, agency, or other body which, alone or jointly with others, determines the purposes and means of the Processing of Personal Data. Hereby it is acknowledged that FINRAX acts as a data Controller.

- **Third party** - a natural or legal person, public authority, agency, or body other than the Data Subject, Controller, Processor, and persons who, under the direct authority of the Controller or Processor, are authorized to Process Personal Data.
- **Website** – <https://finrax.com/> and all domains that FINRAX may choose to use for delivering its Services.

## **2. The content of Personal Data FINRAX collects and Processes**

2.1. By using FINRAX Services and Website, you agree that the FINRAX will use, disclose and Process your Personal Data in accordance with this Policy.

2.2. We collect and Process Personal Data relating to you.

2.2.1. Personal Data means any information relating to Data Subject; an identifiable natural person is one who can be identified, in particular by reference to an identifier such as a name, an identification number, location data, an online identifier or to one or more factors specific to the physical, physiological, genetic, mental, economic, cultural or social identity of that natural person; to the extent that IP addresses (or similar identifiers) is static IP address which does not change over time we will manage such identifiers as Personal Data.

2.2.2. Please note that FINRAX provides Services only to business entities and in this matter, we collect only Personal Data of business entities' owners, directors, employees etc. but in case we detect a fraudulent transaction or a transaction coming from an illicit source of the Client's end user this Policy applies to both and should be read and interpreted accordingly.

2.3. We collect the information through the following means:

2.3.1. Information you give us: We receive and store any Personal Information (including financial information) you provide to us including when you (your business) enquire for or make an application for the Services; register to use and/or use any Services; upload and/or store information with us using the Services; and when you communicate with us through email, SMS, a Website or the telephone or other electronic means, e.g. in the context of contacting us about your account or transactions. Such information may reference or relate to you or your end users:

2.3.1.1. Name including first name and family name, date of birth, age, email address, job/company role, username, password and/or photograph, biometric information, address, occupation, nationality and country of residence, a copy of your identification, such as your driver's license or passport and/or other government identification or registration data.

- 2.3.1.2. Information about your use of the Services, such as information about how frequently you transact with us, your average transaction volume, account balances.
- 2.3.2. Information we collect about you automatically: FINRAX receives and stores certain information automatically whenever you interact with FINRAX, whether you open an account or undertake a transaction with us; for example, by way of Cookies or similar technology. Collecting this information enables us to better understand the Clients who use and interact with FINRAX, where they come from, and how they use our services. We use this information for our analytics purposes and to improve the quality and relevance of our services for our visitors and Clients. This information includes:
- 2.3.2.1. Technical information, including the IP address used to connect your computer or device to the Internet, your login information, browser type and version, equipment type, time zone setting, browser plug-in types and versions, operating system platform, frequency and length of visits, and what links you click on.
- 2.3.2.2. Information about your visit or whether you opened an email, including your geolocation, the full URL clickstream to, through and from our Website (including date and time); Services you viewed or searched for; page response times, download errors, length of visits to certain pages, page interaction information and methods used to browse away from the site page and any phone number used to call our Client service number. We may use such information for regulatory purposes, our own due diligence checks, fraud, and risk management, to better understand transaction patterns and to optimize your experience.
- 2.3.2.3. Email and Other Communications: we may receive information about you and your use of Services when we communicate with each other, including when you open messages from us and from the use of electronic identifiers.
- 2.3.3. Information from Other Sources: We may receive information about you from other sources and add it to our account information, including when you apply to use the Services. For example, we work closely with, and receive information from, third parties like business partners, banks and other financial institutions, merchants, subcontractors, payment providers, government lists and databases and fraud prevention agencies.
- 2.3.4. Information about other people: if you give us information about other people, you must have informed them in advance and you must ensure you have the right to do so.

2.4. FINRAX Processes Personal Data only if it has your consent to do so, or if it is necessary for providing you the Services, or FINRAX has the legitimate interest to do so, or if it is required by applicable legislation.

### **3. The use of your Personal Data**

3.1. We may use and share the Personal Data we collect for the following purposes:

- 3.1.1. To provide our Services to you, including fulfilling FINRAX's obligations to you or to financial or other institutions in connection with the Services we provide to you. In this context we record and track details of transactions you carry out in relation to the Services; notify you about important changes or developments to our Website or our services.
- 3.1.2. To improve and develop our business, including without limitation to optimize our Websites and Services. This may include using information you insert into forms but do not submit to us, for example by using that information to optimize our Website and contacting you for Client services purposes in relation to that form. We can also use your Personal Data to develop and test new products and services including in our secure and controlled test environment, or occasionally in those of our suppliers.
- 3.1.3. To manage and enforce our rights, terms of use or any other contracts with you, including to manage any circumstances where transactions are disputed; manage, investigate, and resolve complaints; or recover debt or in relation to your insolvency.
- 3.1.4. To prevent and/or detect fraud, financial crime, manage risk and to better protect ourselves, our Clients and the integrity of the financial system, it may be necessary to process and disclose sensitive Personal Data including biometric data to Third Parties who help us in managing such risks, including identity verification.
- 3.1.5. During the identification process we may use a facial recognition process to compare your selfie with your uploaded ID document.
- 3.1.6. To prevent, detect and prosecute fraud and other crimes and abuses of the financial system, or to assist others in doing so, including non-compliance with any terms of business and which may involve the sharing of any relevant or necessary information we have collected or inferred with Third Parties for such purposes. FINRAX participates in anti-fraud initiatives, which involve assessing you (and/or your Clients) and monitoring your transactions and/or locations, to detect patterns requiring investigations or otherwise profile and assess the likelihood of fraud occurring. We can do so besides, if you give us false or inaccurate

information about you, or we identify or suspect a fraud or a crime, we may pass your Personal Data to fraud prevention agencies and organizations and to law enforcement agencies and similar bodies.

- 3.1.7. Contact you about your account, to alert you to potential problems, and to respond to your questions.
  - 3.1.8. To comply with applicable law.
  - 3.1.9. To comply with requests from law enforcement and regulatory authorities on public interest grounds or from commercial organizations with whom you have or have had dealings, to establish, exercise or defend legal claims, or to protect your vital interests or those of other persons. To help those authorities or other organizations in the fight against crime and terrorism.
- 3.2. If you provide information to be published or displayed on public areas of the Website or transmitted to other users of the Website or Third Parties, you understand that such information can be used by any Third Parties accessing the information for any purposes. This information is posted by you at your own risk, and you must comply with the terms of use of such a site.

#### **4. Disclosure and transfer of Personal Data**

- 4.1. FINRAX only Processes your Personal Data on your consent if there is a legitimate interest in Process Data or if it is required by the law.
- 4.2. FINRAX will keep tight security of all the complete comprehensive statistics regarding Personal Data of FINRAX Clients. FINRAX reserves the right to transmit the Personal Data to law enforcement institutions, state authorities and financial institutions if it should be required to comply with valid laws.
- 4.3. Except as otherwise provided in present Privacy Policy, FINRAX does not disclose or provide your information to Third Parties except in the following cases:
  - 4.3.1. With your explicit authorization;
  - 4.3.2. Within the FINRAX Group to help us provide our services and for our own internal Client relationship management, analytical and reporting purposes;
  - 4.3.3. Fraud prevention agencies and other organizations who assist us in managing fraud and business risk. In order to prevent and/or detect fraud, financial crime, manage risk and to better protect ourselves and our Clients, it may be necessary to Process and disclose

- sensitive Personal Information, including biometric data to Third parties who help us in managing such risks, including identity verification;
- 4.3.4. To Third Parties who do not act under our instructions as a service provider (but will be subject to their own legal obligations to keep data secure), in order to facilitate provision of the Services such as, banks and/or organizations who facilitate the trading of virtual currencies;
- 4.3.5. When we are required by law to pass information about you to regulatory authorities and law enforcement bodies worldwide, or we otherwise determine that it is appropriate or necessary to do so. Such disclosures may also include requests from governmental or public authorities, or with commercial organizations with whom you may have had contractual obligations and who are seeking to mitigate fraud or credit risk, or non-compliance with terms of business, or for the purposes of litigation or legal process, national security or where we deem it in the national or public interest or otherwise lawful to do so;
- 4.3.6. Business transfers. FINRAX may buy or sell business units or affiliates. In such circumstances, we may transfer or receive Client information as a business asset. Without limiting the foregoing, if our business enters a joint venture with or is sold to or merged with another business entity, your information may be disclosed to our new business partners or owners. In these circumstances we will inform the recipient that your information should be treated in accordance with the standards described in this Policy; and
- 4.3.7. With your permission, your information may also be used for other purposes for which you give your specific permission.
- 4.4. Except as necessary for the performance of its services and as described above/attached, we do not sell, rent, share, or otherwise disclose Personal Information about Clients to Third Parties for their own third-party marketing use without meeting any necessary legal obligations (e.g., consent, opt-out, or as otherwise permitted by law).

## **5. Retention of Personal Data**

- 5.1. We shall store your Personal Data for as long as required by law or in accordance with the law, or for the purposes stated in this Privacy Policy. Your Personal Data will be Processed no longer than necessary. The retention period of your Personal Data may be based on the applicable laws (e.g., [Money Laundering and Terrorist Financing Prevention Act](#)) or legitimate interest or Agreements signed between you and FINRAX.

5.2. FINRAX, our service providers, and other parties with whom we may share your Personal Information (as described above) may process your Personal information in territories that are outside the European Economic Area or otherwise outside of the territory in which you reside. These countries may have data protection standards that are different to (and, in some cases, lower than) those of the territory in which you reside. In these circumstances, we will take appropriate steps to protect your Personal Information in accordance with this Policy and applicable data protection laws; including using any appropriate safeguards required by law to ensure that any international data transfers are lawful. We generally use GDPR standard contractual clauses when contracting with Third-Party data recipients outside the EU who are receiving data from within the EU for the purpose of Processing Personal Information transferred outside the EU.

5.3. The retention period may also depend on the legal and regulatory requirements. We will retain Personal Information as evidence of our obligations with you, to manage any inquiries or disputes, including to defend or initiate any legal claims.

5.4. After the expiration of the Personal Data storage period, we shall anonymize or permanently erase your Personal Data.

## **6. Monitoring**

6.1. We may monitor or record telephone calls, emails, web chat or other communications with you for regulatory, security or quality assurance.

## **7. Data Subject's rights in relation to Personal Data**

7.1. If you wish to exercise any of your rights regarding Personal Data or ask questions about the Privacy Policy, please submit a corresponding request to us at [legal@finrax.com](mailto:legal@finrax.com). We will respond to your request by email as a rule no later than one calendar month. Please note that before we can provide you with the requested information regarding your Personal Data, we need to verify your identity.

7.2. You as a Data Subject have the following rights in relation to Personal Data:

7.2.1. Right of access to Personal Data - you have the right to know which of your Personal Data we store and how we Process it, including the right to know the purpose of the Processing, the persons to whom we will disclose your Personal Data, information about automated decision-making and the right to receive copies of Personal Data.

- 7.2.2. Right to rectification of Personal Data - you have the right to request the rectification of inadequate, incomplete, and misleading Personal Data.
- 7.2.3. Right to withdraw the consent given for the Processing of Personal Data - you have the right at any time to withdraw the consent given to us for the Processing of Personal Data. Please note that withdrawal of your consent shall not affect the legality of the Processing that was made because of consent before the withdrawal.
- 7.2.4. Right to erasure of Personal Data („right to be forgotten “) - you have the right to request that we erase your Personal Data (for example, if you take back the consent for the Processing of Personal Data, or if Personal Data is no longer needed for the purpose for which it was collected). We have the right to refuse the erasure of Personal Data if the Processing of Personal Data is necessary for the fulfilment of our legal obligation, to exercise the right to freedom of expression and information, for the preparation, presentation, and protection of legal claims, or in the public interest.
- 7.2.5. Right to restriction of Processing - In certain cases, you have the right to prohibit or restrict Processing of your Personal Data for a certain period (e.g., if you have filed an objection to Personal Data Processing).
- 7.2.6. Right to object - you have the right to file an objection to Processing of your Personal Data if your Personal Data Processing takes place based on our legitimate interest or public interest. You shall have the right to object at any time to Processing of Personal Data for direct marketing purposes, and we shall respond immediately.
- 7.2.7. Right to data portability - In case your Personal Data Processing is based on your consent and Personal Data is processed automatically, you shall be entitled to receive Personal Data about you that you submitted to us as the Controller, in a structured, commonly used, and machine-readable format, and you shall have the right to transmit this Personal Data to another Controller. You also have the right to request that we transfer Personal Data directly to another Controller, where technically feasible.
- 7.2.8. Automated decision-making (including profiling) - if we have informed You that we perform automated decision-making (including profiling) that will bring about legal consequences for you or have a significant effect on you, then you may require human intervention in the decision-making process.
- 7.2.9. Submission of complaint - In case you find that your rights have been breached, you have the right to seek protection and file a complaint to the Data Protection Inspectorate.

7.2.10. Please read more about your rights from chapter 3 of the GDPR.

## **8. Security of Personal Data**

8.1. Security is of utmost importance to us. We do our best to protect Personal Data in our hands.

8.2. We apply various measures (physical, technical, organizational) to protect your Personal Data from unauthorized or arbitrary rectification, disclosure, acquisition, destruction, loss, or unauthorized access.

8.3. Our measures include:

8.3.1. Having information security risk management policies and procedures in place;

8.3.2. Having an established disaster recovery plan;

8.3.3. Access controls on information systems, designed to authenticate users and permit access only to authorized individuals;

8.3.4. Restricting access to physical locations containing Personal Information only to authorized individuals;

8.3.5. Securing all Personal Information, both in transit and at rest;

8.3.6. Authentication for all staff accessing Personal Information.

8.4. The safety and security of your information is also dependent upon you. If we have given you a password or access code for access to certain parts of our Website, you are responsible for keeping this password and/or access code confidential. You must not share your password and/or access code with anyone. You must ensure that there is no unauthorized use of your password and access code. FINRAX will act upon instructions and information received from any person that enters your user id and password and hereby you agree that you are fully responsible for all use and any actions that may take place during the use of your account, unless otherwise mandated by law.

8.5. If you have any information about an actual or suspected data breach, please inform us at [legal@finrax.com](mailto:legal@finrax.com). We will deal with the issue immediately.

8.6. In the event we become aware that the security of the Website and Services has been compromised or Client's Personal Information has been disclosed to unauthorized Third Parties because of external activity, including, but not limited to, security attacks or fraud, we reserve the right to take reasonably appropriate measures, including, but not limited to, investigation and reporting, as well as notification to and cooperation with law enforcement authorities.

## **9. Cookies**

9.1. Please also refer to our Cookie Policy for details on how we collect, use, or disclose information in respect of Cookies.

## **10. Policy updates**

10.1. We may, from time to time, update our Privacy Policy. If we make material changes to how we treat your Personal Information, we will notify you through a notice on this Website.

10.2. The date the Policy was last modified is stated at the end of this Policy. Please ensure you periodically visit our Website and this Policy to check for any changes.

## **11. Contact**

11.1. FINRAX would like to make sure you are fully aware of all your data protection rights, based on the GDPR. Every Client can exercise their rights to access, modify, deny, or restrict the handling and portability of data, as well as revoke consent at any time given.

11.2. If you have any questions or comments about this Privacy Policy, or if you would like to review, delete, or update information about you or your preferences, please contact FINRAX at the following address: [legal@finrax.com](mailto:legal@finrax.com)

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