

PRIVACY POLICY FOR SAXO PAYMENTS A/S



1. INTRODUCTION AND SCOPE OF APPLICATION

- 1.1. This privacy policy (the “Privacy Policy”) applies to all Services offered by Saxo Payments A/S (“Saxo Payments”) and it applies to all information collected through Customers’ (which shall mean the legal entities being customers of Saxo Payments) use of Saxo Payments’ Services and its website, including the personal information regarding and provided by or on behalf of beneficial owners, members of the board and the management of Customers and other authorised representatives of Customers (the “Data Subjects”).
- 1.2. This Privacy Policy shall be governed by Saxo Payments’ general business terms, and defined terms herein shall have the same meaning as set out in the general business terms unless expressly stated.
- 1.3. Saxo Payments takes the processing of personal information very seriously and is committed to full compliance of all relevant laws and regulations. To fulfil such obligations, Saxo Payments has concluded this Privacy Policy to inform of how Saxo Payments collects, uses, discloses, protects, or otherwise processes regular and personal information.
- 1.4. Saxo Payments may deviate from the Danish Payment Services and Electronic Money Act (in Danish: Lov om betalingstjenester og elektroniske penge), including the rules on information applying to Saxo Payments, however only to the extent possible and reasonable.
- 1.5. The headings and subheadings in this Privacy Policy are for reference only and do not limit the scope of each clause. Capitalised terms have specific definitions, and are provided in Clause 26 of the Business Terms or otherwise in the text of this Privacy Policy.

2. AMENDMENTS

- 2.1. Saxo Payments may amend this Privacy Policy at any time by posting a revised version at www.saxopayments.com or by otherwise notifying the Customer. The revised version will be effective

at the time it is posted/notification is given and consequently we recommend that you revisit the website periodically to review the terms and conditions. If the Customer disagrees with the terms of this Privacy Policy or any amendments made to it, the Customer may close its Currency Accounts in accordance with Saxo Payments’ general business terms.

3. GOVERNING LAW AND JURISDICTION

- 3.1. This Privacy Policy is governed by Saxo Payments’ general business terms.

4. CONTACT INFORMATION

- 4.1. Please contact us with any questions or concerns relating to this Privacy Policy by email to legal@saxopayments.com or by telephone +45 39774000. Saxo Payments is located on Philip Heymans Allé 15, 2900 Hellerup, Denmark. More information regarding Saxo Payments is available at www.saxopayments.com.

5. PERSONAL INFORMATION: COLLECTION OF PERSONAL INFORMATION

- 5.1. Saxo Payments collects personal information regarding Data Subjects. Such information may include names, dates of birth, social security numbers, tax identification numbers and identification documents. These pieces of information is mandatory information since it is collected and processed in order to comply with applicable laws and regulations regarding e.g. anti-money laundering and similar legislation across boarders and countries.
- 5.2. Saxo Payments may also collect information from third parties to verify the identity and information received as well as to deter, detect, and prevent fraud and illegal activities.
- 5.3. Bank account information, names and addresses of recipients of funds, which have come into Saxo Payments’ possession through an Instruction, will be regarded as personal information if the information belongs to an identifiable physical person. Such

personal information will be processed only in connection with the offering of the Services.

6. PERSONAL INFORMATION: HOW SAXO PAYMENTS USES, DISCLOSES AND OTHERWISE PROCESSES PERSONAL INFORMATION COLLECTED

- 6.1. Saxo Payments processes information regarding the Customer and the Data Subjects in order to provide and manage the Services, which includes Instructions, Transactions, customer service, website optimisation etc. Saxo Payments also processes information with the purpose to detect and prevent fraud and violations of Saxo Payments' legal agreements and to fulfil technical, financial, tax, compliance, administrative functions.
- 6.2. By using the Services the Customer and the Data Subjects hereby authorise Saxo Payments to disclose and process any such information about the Customer and the Data Subjects as may be required by law, regulation, including any applicable tax regulation or market rules, or a legislative or supervisory authority or another person who is entitled by law to demand such disclosure, without prior notice to the Customer or the Data Subjects.
- 6.3. Further, Saxo Payments may disclose and have processed any requested and relevant information relating to the Customer or the Data Subjects to third parties in and outside Denmark where such disclosure/processing is for administrative or compliance purposes or fraud prevention or made with a view to enabling the transfer of funds initiated by the Customer or performing other parts of its Services and managing the Customer relationship, including, but not limited to public authorities and/or cooperation partners such as correspondent banks and service providers.
- 6.4. Lastly, the Customer and the Data Subjects authorise Saxo Payments to transfer information to any legal entity within the Saxo Bank Group or companies performing services for group companies in and outside Denmark in relation to business, development, compliance, general advisory and statistical purposes.
- 6.5. When Saxo Payments is required or permitted to disclose information, Saxo Payments will only

disclose the information necessary to fulfil the disclosure purpose.

- 6.6. Any disclosures will be made without prior notice to the Customer or the Data Subjects, but Saxo Payments will obtain the Customer's or the Data Subjects' consent if any other disclosures are contemplated.

7. PERSONAL INFORMATION: STORING OF PERSONAL INFORMATION

- 7.1. The collected personal information will be stored no longer than necessary to carry out the identified purposes, including storage for at least five years from the time of termination of the Customer relationship
- 7.2. Any Customer or Data Subject has the right to request correction, supplementation, deletion, or blocking of such personal information if inaccurate, incomplete, or irrelevant for the purposes of the processing or if processed in any other way that is unlawful by contacting Saxo Payments by email to legal@saxopayments.com.
- 7.3. In certain circumstances, the Customer or the Data Subjects may also have the right to object for legitimate reasons to the processing of such personal information in accordance with the procedures set forth in the Danish Data Protection Act and to seek other legal remedies available in connection with the processing of such personal information.

8. PERSONAL INFORMATION: SECURING PERSONAL INFORMATION

- 8.1. Saxo Payments is committed to handling all information with high standards of information security.
- 8.2. Saxo Payments uses computer safeguards such as firewalls and SSL software encryption for many of the Services to protect personal information provided to Saxo Payments. Saxo Payments enforces physical access controls to their buildings and files, and Saxo Payments authorises access to personal information only for those employees who require it to fulfil their job responsibilities.

9. NON-PERSONAL INFORMATION: COLLECTION OF NON-PERSONAL INFORMATION

9.1. The non-personal information, which Saxo Payments collects, is inter alia:

Transaction information:

In connection with each Transaction, the Customer must provide Saxo Payments with the information specified in Saxo Payments' general business terms or otherwise agreed on. Saxo Payments retains such information for each Transaction. This information includes information on the amount, the identity of the recipient of funds, currency conversion, location of funds, etc. Saxo Payments also collects the Internet address (IP address) and other identifying information about the computer or device the Customer uses to access the Saxo Payments Currency Account, in order to help detect possible instances of unauthorised transactions.

Customer correspondence information:

Information regarding the Customer's correspondence with Saxo Payments will be collected. This information includes emails, Instructions, faxes, or telephone calls directed to Saxo Payments.

Cookie information:

Saxo Payments collects information related to the Customer's use of the Services using cookies. Please read Saxo Payments' Cookie Policy, which is available online at www.saxopayments.com.

10. NON-PERSONAL INFORMATION: HOW SAXO PAYMENTS USES, DISCLOSES AND OTHERWISE PROCESSES NON-PERSONAL INFORMATION

10.1. Saxo Payments processes non-personal information regarding the Customer and the Data Subjects in order to provide and manage the Services, which includes Instructions, Transactions, customer service, website optimisation etc. Saxo Payments also processes information with the purpose to detect and prevent fraud and violations of Saxo Payments' legal agreements and to fulfil technical, financial, tax, compliance, administrative functions.

10.2. Saxo Payments will not sell, transfer, lease or lend any non-personal information regarding the Customer or the Data Subjects to third parties for their marketing purposes without the Customer's or the Data Subjects' explicit consent. However, in order for Saxo Payments to offer Saxo Payments' Services; enhance the quality of Saxo Payments' Services from time to time; and protect the interests of Saxo Payments' Customers, Saxo Payments will in limited circumstances share some of the Customer's and Data Subjects' information with third parties.

10.3. Further, Saxo Payments will from time to time disclose and process any non-personal information about the Customer or the Data Subjects as may be required by law, regulation, including any applicable tax regulation or market rules, or a legislative or supervisory authority or another person who is entitled by law to demand such disclosure, without prior notice to the Customer or the Data Subjects.

10.4. Saxo Payments may also disclose and have processed any non-personal information about the Customer or the Data Subjects to third parties in and outside Denmark where such disclosure/processing is for administrative or compliance purposes or fraud prevention or made with a view to enabling the transfer of funds initiated by the Customer or performing other parts of its Services and managing the Customer relationship, including, but not limited to public authorities and/or cooperation partners such as correspondent banks and service providers.

10.5. Lastly, the Customer and the Data Subjects authorise Saxo Payments to transfer any non-personal information to any legal entity within the Saxo Bank Group or companies performing services for group companies in and outside Denmark in relation to business, development, compliance, general advisory and statistical purposes.

11. NON-PERSONAL INFORMATION: STORING OF NON-PERSONAL INFORMATION

11.1. The collected non-personal information will be stored no longer than necessary to carry out the identified purposes and as reasonably required for business purposes or as reasonably required to comply with any legal obligations, including storage for at least five

years from the time of termination of the Customer relationship.

12. NON-PERSONAL INFORMATION: SECURING NON-PERSONAL INFORMATION

- 12.1. Saxo Payments is committed to handle all information with high standards of information security.
- 12.2. Saxo Payments uses computer safeguards such as firewalls and data encryption for many of the Services. Saxo Payments enforces physical access controls to our buildings and files, and we authorise access to personal information only for those employees who require it to fulfil their employment responsibilities.
- 12.3. The security of the Customer's Currency Accounts relies on the Customer's protection of the Customer's Saxo Payments password, etc. The Customer may not share the Saxo Payments password with anyone. Saxo Payments' representatives will never ask for a Customer's password, so any email or other communication requesting the Customer's password should be treated as unauthorised and suspicious and forwarded to saxopayments@saxobank.com. Look to Saxo Payments general business terms to see further information on the matter and in case of unauthorised access.