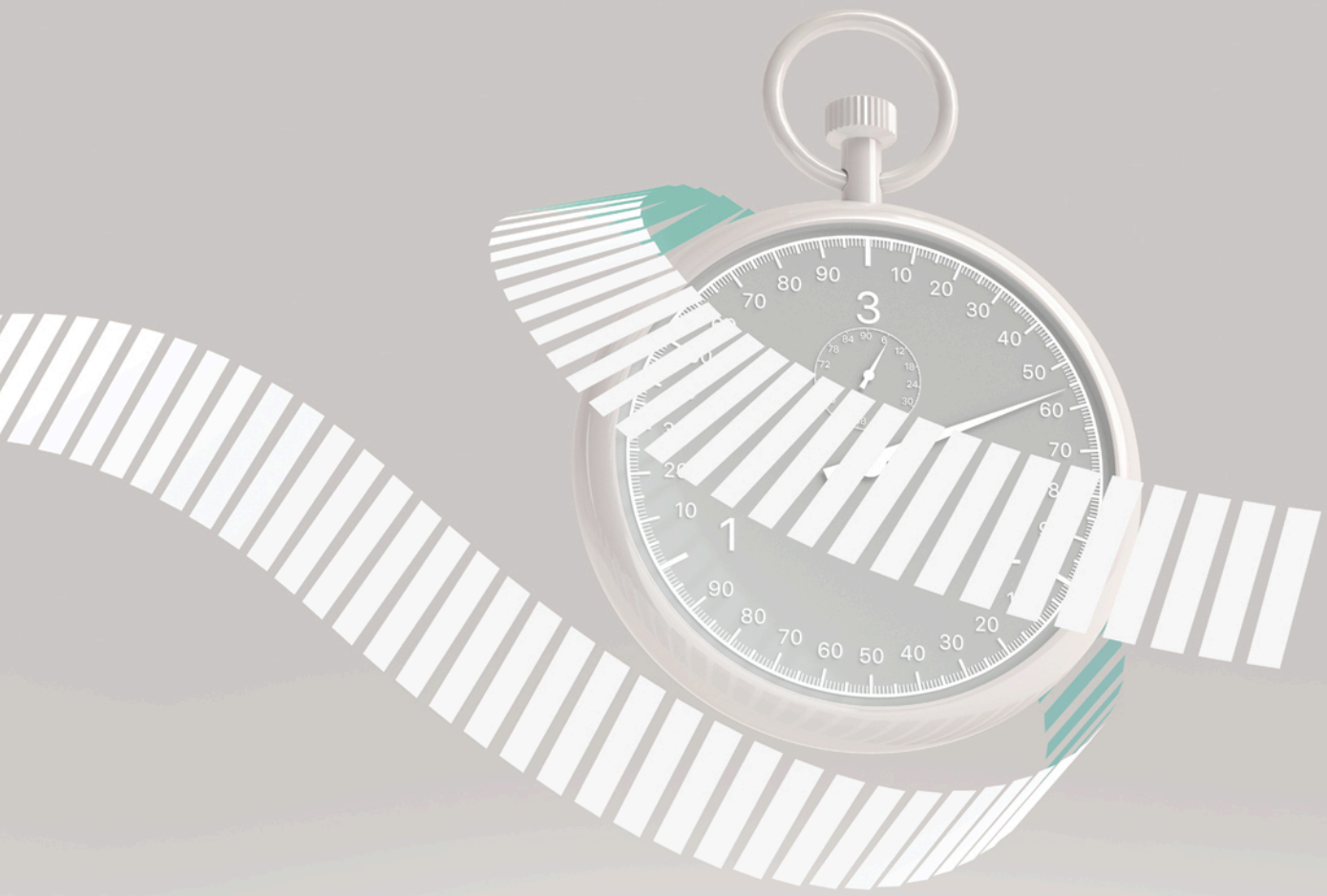




PRIVACY POLICY FOR BANKING CIRCLE



1. INTRODUCTION AND SCOPE OF APPLICATION

- 1.1. This privacy policy (the "Privacy Policy") applies to all Services offered by Saxo Payments A/S (trading as and hereinafter referred to as "Banking Circle") and it applies to all information collected via Clients' (the "Clients") use of Banking Circle's Services and its website.
- 1.2. Banking Circle takes the processing of information very seriously and is committed to full compliance of all relevant laws and regulations. To fulfil such obligations, Banking Circle has concluded this Privacy Policy to inform on how Banking Circle collects, uses, discloses, protects, or otherwise processes information.
- 1.3. 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 General Business Terms or otherwise in the text of this Privacy Policy.

2. AMENDMENTS

- 2.1. Banking Circle may amend this Privacy Policy at any time by posting a revised version at www.bankingcircle.com or by otherwise notifying the Client. 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 Client disagrees with the terms of this Privacy Policy or any amendments made to it, the Client may close its accounts in accordance with Banking Circle's General Business Terms.

3. GOVERNING LAW AND JURISDICTION

- 3.1. This Privacy Policy is governed by Banking Circle's General Business Terms.
- 3.2. The processing of personal data is subject to the requirements of the Danish Act on Personal Data (in Danish: Lov om behandling af personoplysninger). Starting from 25 May 2018, the processing of personal data shall be governed by the General Data Protection Regulation.

4. CONTACT INFORMATION

- 4.1. Please contact us with any questions or concerns relating to this Privacy Policy by email to legal@bankingcircle.com or by telephone +45 39 77 40 00. Banking Circle is located on Philip Heymans Allé 15, 2900 Hellerup, Denmark. More information regarding Banking Circle is available at www.bankingcircle.com.

5. PERSONAL DATA COLLECTED BY SAXO PAYMENTS

- 5.1. Personal data means any information relating to an identified or identifiable natural person ("Personal Data"). An identifiable natural person is one who can be identified, directly or indirectly by reference to the Personal Data (the "Data Subject").
- 5.2. Banking Circle is responsible for all Personal Data collected. As the controller of Personal Data, Banking Circle determines the purpose and the means for usage of Personal Data.
- 5.3. The purposes of Banking Circle's processing of Personal Data relate to the following:
 - 1) Transaction information collected in accordance with applicable law, including EU Regulation on information accompanying transfers of funds.
 - 2) Client identification, monitoring and reporting in accordance with the Danish Anti-Money Laundering Act (in

Danish: Lov om forebyggende foranstaltninger mod hvidvask og finansiering af terrorisme (hvidvaskloven)).

- 3) Authentication of Clients on Banking Circle's platform.
- 4) User experience, website optimisation and communication with Banking Circle's Client.

5.4. For each transaction, the Client must provide Banking Circle with information specified in Banking Circle's General Business Terms or otherwise agreed on. Said information is collected in accordance with the EU Regulation on information accompanying transfers of funds. This information includes information on the amount, the identity of the recipient of funds, currency conversion, location of funds etc. Said information will be regarded as Personal Data if the information belongs to an identifiable physical person. Such Personal Data will be processed in connection with facilitating the offering of the Services.

5.5. In addition, Banking Circle collects Personal Data during monitoring of transactions relating to the sender and receiver of a transactions. The monitoring undertakings are carried out in accordance with Banking Circle obligations under the Danish Anti-Money Laundering Act.

5.6. Banking Circle collects Personal Data relating to Banking Circle's Clients to ensure that Banking Circle meets its requirements under the Danish Anti-Money Laundering Act. Such information may include names, dates of birth, social security numbers, tax identification numbers and identification documents on beneficial owners of companies, authorised signatories and other relevant personnel. These pieces of information is mandatory information since it is collected and processed in order to comply with applicable laws and regulations.

5.7. Banking Circle may also collect Personal Data from third parties to verify the identity and information received by the Client as well as to deter, detect, and prevent fraud and illegal activities.

5.8. Communication with Banking Circle's Clients is stored for the purpose of providing and managing the Services. Said information is deemed Personal Data if it relates to an identifiable person. This information includes emails, Instructions, faxes, or telephone calls directed to Banking Circle.

5.9. Lastly, Banking Circle may collect information related to the Client's use of the Services and the use of Banking Circle's website by means of cookies, including IP address. Please read Banking Circle's Cookie Policy which is available online at www.bankingcircle.com.

6. PERSONAL DATA: HOW BANKING CIRCLE USES, DISCLOSES AND OTHERWISE PROCESSES PERSONAL DATA

6.1. As listed above, Banking Circle processes Personal Data regarding the Data Subjects in order to provide and manage the Services, which includes instructions, transactions, client service, website optimisation etc. Banking Circle also processes information with the purpose to detect and prevent fraud and violations of Banking Circle's legal agreements and to fulfil technical, financial, tax, compliance, administrative functions.

6.2. The Privacy Policy forms part of the contract with the Client. Under the contract, Client authorises Banking Circle to process Personal Data collected from the Client in line with the purposes

6.3. mentioned above. Banking Circle may disclose Personal Data as required by law, 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 Client.

- 6.4. Further, Banking Circle may disclose Personal Data to third parties in and outside Denmark where such disclosure/processing is for hosting and storing, compliance purposes, fraud prevention or made to enabling the transfer of funds initiated by the Data Subject or the Client. Disclosure of Personal Data may also be made to perform other parts of its Services and managing the client relationship, including, but not limited to public authorities and/or cooperation partners such as correspondent banks and service providers.
- 6.5. The Client authorises Banking Circle to transfer information to any legal entity within the Banking Circle Group.
- 6.6. Banking Circle has engaged third party data processors for the purpose of hosting and storing information, including Personal Data, for which Saxo Payment is responsible. Banking Circle ensures that all processing of Personal Data performed by data processors are performed under the instructions of Banking Circle and in full compliance with the Privacy Policy and applicable law.
- 6.7. When Banking Circle is required or permitted to disclose information, Banking Circle will only disclose Personal Data which is necessary to fulfil the purpose.

7. STORING AND RIGHT TO ACCESS TO PERSONAL DATA

- 7.1. The Personal Data will be stored no longer than necessary to carry out the specific purpose for which the Personal Data was collected. Under the Danish Anti-Money Laundering Act, Banking Circle is required to store transaction data and data on the client

for at least five years from the time of termination of the client relationship.

- 7.2. Any 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 Banking Circle by email to legal@bankingcircle.com.
- 7.3. Banking Circle is restricted from disclosing Personal Data to the Data Subject which is required to be kept confidential under applicable law, including the Danish Anti-Money Laundering Act.

8. SECURITY

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

9. NON-PERSONAL INFORMATION COLLECTED BY BANKING CIRCLE

- 9.1. Banking Circle collects non-personal information, which is not related to an identifiable person, in order to provide and manage its Services.

Authentication:

In connection with usage of Banking Circle's platform, information is collected to verify

the identity of Client to allow for the use of Services, including certification and passwords. Banking Circle also collects the IP address and other identifying information about the computer or device the Client uses to access the accounts, in order to help detect possible instances of unauthorised transactions.

Transaction information:

In connection with each transaction, the Client must provide Banking Circle with the information specified in Banking Circle's General Business Terms or otherwise agreed on. Banking Circle 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. If the information does not relate to an identifiable person, it is deemed non-personal information.

Client identification:

Banking Circle collects information on the Clients for the purpose of facilitating Services, identifying the Client and to understand the industries of Clients which relate to requirements under the Danish Anti-Money Laundering Act.

Client correspondence information:

Information regarding the Client's correspondence with Banking Circle will be collected. This information includes emails, instructions, faxes, or telephone calls directed to Banking Circle.

10. NON-PERSONAL INFORMATION: HOW BANKING CIRCLE USES, DISCLOSES AND OTHERWISE PROCESSES NON-PERSONAL INFORMATION

10.1. Banking Circle processes non-personal information regarding the Client in order to provide and manage the Services, which includes instructions, transactions, Client service, website optimisation etc. Banking

Circle also processes information with the purpose to detect and prevent fraud and violations of Banking Circle's legal agreements and to fulfil technical, financial, tax, compliance, administrative functions.

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

10.3. Further, Banking Circle will from time to time disclose and process any non-personal information about the Client 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 Client.

10.4. Banking Circle may also disclose and have processed any non-personal information about the Client 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 Client or performing other parts of its Services and managing the client relationship, including, but not limited to public authorities and/or cooperation partners such as correspondent banks and service providers.

10.5. Lastly, the Client authorises Banking Circle to transfer any non-personal information to any legal entity within the Banking Circle Group or companies performing services for group companies in and outside Denmark in

relation to business, development, compliance, general advisory and statistical purposes. Disclosure of non-personal information will be made in full compliance with any applicable disclosure restrictions.

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 client relationship.

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

- 12.1. Banking Circle is committed to handle all information with high standards of information security.
- 12.2. Banking Circle uses computer safeguards such as firewalls and data encryption for many of the Services. Banking Circle enforces physical access controls to Banking Circle's 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 Client's accounts relies on the Client's protection of the Client's Banking Circle password, etc. The Client may not share the Banking Circle password with anyone. Banking Circle's representatives will never ask for a Client's password, so any email or other communication requesting the Client's password should be treated as unauthorised and suspicious and forwarded to legal@bankingcircle.com. Look to Banking Circle General Business Terms to see further information on the matter and in case of unauthorised access.