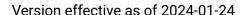


Privacy Policy

Introduction

PanPay with which you have a contractual relationship or a pre-contractual relationship, and to which you have voluntarily submitted your personal data (hereinafter – **Company**), shall be the controller of your personal data. Below is the data of PanPay companies. Contracting PanPay entities are listed below.

PanPay Services	Contracting Entity	Contact Email	Governing Law
European Economic Area (EEA)			
PanPay Europe UAB "LT IBAN" GB Correspondent Bank "GB IBAN" UK FPS and SEPA Credit Transfer payments A PanPay internal transfers initiated from PanPay issued LT IBANs or GB IBANs	PanPay Europe UAB	europe@panpay. com	Lithuania, EU
USA			
US Correspondent Bank Account US FedWire express link payments RanPay internal transfers initiated from PanPay issued USA accounts	PanPay USA Inc.	us@panpay.com	California, USA
UK			
License pending, only applicable for the future: 1. PanPay UK"GB IBAN" 2. GBP local and global payments	PanPay UK Ltd.	uk@panpay.com	UK
Hong Kong			
HK Correspondent Bank Account FX Transactions Global SWIFT remittances and HK/CN local express link payments PanPay internal transfers between any two PanPay internal accounts	PanPay Hong Kong Limited	hk@panpay.com	Hong Kong





Especially, PanPay Europe processes personal data under the Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC and under other respective legal acts.

The Company processes personal data for the purpose of service provision. Personal data may be processed on the basis of the performance of an agreement, compliance with applicable laws and regulations, protection and defense of the rights and legitimate interests of our customers, agents and partners as well as of our own.

1. PURPOSE

In this Privacy Policy (hereinafter – **Policy**) we describe the information that we collect about you, that you provide to us, is provided to us by the third parties, and will be processed by us, as you use our website and the services available through it.

We recommend that you read this Policy carefully to understand what the Company does with your personal information. Your use of our website and services and any dispute over privacy are subject to this Policy and any of our applicable Terms and Conditions, including their limitations on damages and dispute resolution. Regardless of the applicable law set forth in the Terms and Conditions, however, please note that any disputes arising under this Policy will be interpreted in accordance with the Governing Law provision.

By entering into the Agreement and the Terms and Conditions, you are specifically accepting the Privacy Policy and consenting to the collection, processing and communication of your data as described in this Policy.

This Policy also describes your rights towards us and how to exercise them. You may always reach out to us on matters of privacy and data protection by sending an email according to the respective email contacts provided in the table on page 1.

The purpose of this Policy is to describe:

- (a) Types of personal information we collect and how it may be used
- (b) Our use of cookies and similar technologies
- (c) How and why we may disclose your personal information to the third parties
- (d) Transfer of your personal information within and outside of your home country
- (e) Your right to access, correct, update, transfer and delete your personal information
- (f) Security measures we use to protect and prevent the loss, misuse, or alteration of personal information



2. WAYS WE COLLECT INFORMATION

Visiting Our Website

The Company automatically collects the non-personally-identifying information of the sort that web browsers and servers typically make available, such as when you register and open an account, browse our website for information, contact us, use our customer portal or submit personal data. Our purpose in collecting the non-personally identifying information is to better understand how our visitors use the website through cookies, web beacons, log files and other technologies (e.g. browser type, domain, operating system, web pages viewed, IP address, data and time of requests, time zone, volume of data transferred, etc.).

User Provided Data

Data about yourself may be provided by filling in forms on our website, or by corresponding with us via e-mail, online chats or telephone. The data you provide may include data about additional persons that are the beneficiaries of our services.

Website visitors can always refuse to supply personally-identifying information, with the caveat that it may prevent them from being able to use our services.

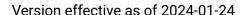
The Company may collect your personal information from other external sources, such as public and private registers or other companies (i.e. credit bureaus).

3. COLLECTED INFORMATION

To enter into and maintain a contractual relationship with us, it may be mandatory for you to provide us with your personal data. In other circumstances, it will be at your discretion whether you will provide us with personal data or not. However, failure to supply any of the personal data we may request might prevent us from providing or maintaining certain services or products to you or your employer/the legal person that you represent or you may be unable to be onboarded as a client or fully access and use our systems and resources.

The types of information we collect about you depend on your particular interaction with us, the usage of our website and services, and may include:

- (a) Your contact information (e.g., name, email address, phone number, billing or mailing address)
- (b) Bank and credit account information
- (c) Identity validation (e.g., photograph, video data, other information requested to verify your information, including a copy of a valid ID document)
- (d) Nationality
- (e) National identification numbers
- (f) Date and place of birth
- (g) Details of any transactions carried out using our services
- (h) Calls, emails and other correspondence, data of any voice records





- (i) Transaction place, IP address, login place, Internet usage
- (j) Information about the participation in legal entities, including data managers and other persons having decisive votes, contact details of the representatives of the legal entities using or intending to use our services
- (k) Information through cookies and other tracking technologies
- (I) Any other information that you choose to provide to us (e.g., if you send us an email/otherwise contact us)

You are responsible for providing accurate and up-to-date information.

We make every effort to maintain the accuracy and completeness of the personal data that we process, and to ensure that all of the personal data is up to date. However, you must promptly contact us if there are any changes to your personal data or if you become aware that we have inaccurate personal data. To the maximum extent permitted by applicable law, and except in case of gross negligence or willful misconduct, we shall not be responsible for any losses arising from any inaccurate, inauthentic, deficient or incomplete personal data or sensitive personal data provided to us.

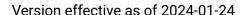
We may collect personal data about you directly from you or from other legitimate sources. Such sources include third-party data aggregators, public sources and credit rating agencies.

We may also collect and process personal data related to natural persons other than you. In such cases, you will inform other persons whose personal data you disclose to us, as the case may be, about the fact that we may collect, disclose and otherwise process personal data and, where required, procure the necessary consent to such processing of personal data as required by applicable law (including data protection and privacy laws). Any consent is to be given in writing.

If you are required to provide information about shareholders or beneficial owners of your business, you acknowledge that you have that person's consent to provide such information to us.

You warrant that:

- personal data has been obtained and processed and is disclosed to us in compliance with applicable law
- you shall not do, or omit to do, anything affecting compliance with applicable law regarding such disclosure of personal data, nor do, or omit to do, anything that would cause us to be in breach of applicable law (including data protection and privacy laws)
- the processing and transfer of personal data shall not cause us to be in breach of any applicable law (including data protection and privacy laws).





You will indemnify and hold us harmless for all financial consequences arising from any breach of these warranties.

We are committed to safeguarding and protecting your personal data and maintaining appropriate security to protect any personal data provided to us from improper or accidental disclosure, use, access, loss, modification or damage. We will take all steps reasonably necessary to ensure that your personal data is treated securely and in accordance with applicable laws and regulations and our internal policies and standards.

4. DATA USAGE

The personal data is used to provide, operate and improve our services and to comply with the local and international legislative requirements applicable to the regulated entity respectively within the European Union, USA, UK and Hong Kong.

The data will be used to:

- (a) Process your transactions, including transfers into the People's Republic of China, in accordance with State Administration of Foreign Exchange regulations.
- (b) Perform the required controls and checks in accordance with the anti-money laundering (AML) and know your customer (KYC) requirements, FATCA and Common Reporting Standard (CRS), bookkeeping laws and regulatory required capital adequacy requirements.
- (c) To protect our customers, employees or property for instance, to investigate fraud, harassment or other types of unlawful activities involving us or other companies that we do business with, to enforce this Policy, as well as our Terms and Conditions.
- (d) To better understand how users access and use our website and services, both on an aggregated and individualized basis, to administer, monitor, and improve our website and services, for our internal purposes, and for other research and analytical purposes.
- (e) For the purpose for which you specifically provide the information to us, including to respond to your inquiries, to provide any information that you request, and to provide customer support.
- (f) Contact and share the latest information and updates related to your use of our services. We may also occasionally communicate Company news, updates, promotions and information related to similar products and services provided.



5. DATA RECORDING

For evidence purposes, all telephone communications with you relating to business transactions or any commercial communications may be recorded. Recordings will be kept for a limited period of time (but not longer than required or permitted by applicable law, notably with respect to legal prescription periods) and may serve as evidence in case of a dispute over any commercial transactions or any other commercial communications with you.

We may also record or monitor communications (including e-mails, instant messaging, chat rooms, fax and other electronic communications) between our employees, agents, consultants, contractors or other personnel and non-PanPay personnel/individuals (such as employees of our clients). We only do this to the extent permitted by applicable law for legitimate business purposes or other purposes permitted by law.

We collect this type of personal data for several reasons, including to:

- prove transactions
- comply with applicable law and regulations
- comply with internal policies and procedures
- facilitate administration and support
- for security, crime prevention and fraud purposes
- to investigate or detect unauthorized use, wrongful use or abuse of our services, systems or other materials.

6. DATA PROCESSING

Personal data may be processed where necessary:

(a) For the performance of contractual obligations: this covers the processing of personal data for the provision of client-related services and, more generally, the fulfillment of services requests from you and performance of operations in accordance with your instructions, including services and operations relating to account administration, handling of orders, processing of transfers, payments, management of payments instruments, communication with you, evaluation of your financial needs, monitoring of your financial situation including assessment of your creditworthiness and solvency and offers or the provision of services to you, and generally for conducting a business relationship with you.



- (b) For compliance with legal and regulatory obligations (in which case the provision of information to us is always mandatory): this covers our processing of Personal Data to comply with applicable banking law such as the applicable legislation on payment services, Know-Your-Customer (KYC) and Anti-Money Laundering and Combating the Financing of Terrorism (AML/CFT), including the processing of special categories of data, and to comply with requests from or requirements of local or foreign regulatory enforcement authorities as well as tax identification and reporting requirements under the Council Directive 2011/16/EU on administrative cooperation in the field of taxation (as amended by Council Directive 2014/107/EU), the OECD's standard for automatic exchange of financial account information commonly referred to as the Common Reporting Standard (CRS), the Foreign Account Tax and Compliance Act (FATCA) and the Automatic Exchange of Information (AEI) as well as any other exchange of information regime to which we may be subject. Such Personal Data may be shared with the local tax authority (or service providers for the purpose of effecting the reporting on our behalf) and may be forwarded to foreign tax authorities. Failure to provide correct information to us or denying our requests for information may result in incorrect or double reporting.
- (c) For the purposes of the legitimate interests pursued by us or by a third party: this covers our processing of personal data for (access) security, risk management and fraud prevention purposes, improvements to our services, collection of details of visits to our premises, a global overview of clients, an evaluation of your financial needs to offer or provide services to you and for accounting purposes, including disclosure of personal data to service providers for the purpose of effecting the processing on our behalf. We may use such information to the extent required for the exercise or defense of legal claims or for the protection of rights of another natural or legal person.
- (d) With your consent: this covers our use and further processing of personal data where you have given your explicit consent thereto, e.g. for payment processing or to receive marketing material (about our products and services or those of our commercial partners), information about promotional offers and recommendations of services that might be of interest to you.

7. DISCLOSURE

We may disclose personal data to the following data recipients:

(a) Other departments and PanPay companies: this covers disclosure of personal data to review your application, for outsourcing purposes, for establishing the business relationship with you and complying with our legal and regulatory obligations





- (b) Service providers, including specialized companies such as the Society for Worldwide Interbank Financial Telecommunication (SWIFT): this covers disclosure of personal data for outsourcing purposes, for payments and other transactions operations
- (c) Administrations, local authorities, public services: this covers disclosure of personal data within the framework of automatic exchange of information mechanisms and where otherwise required by laws or regulations
- (d) Banks, operators of payment systems, brokers: this covers disclosure of personal data for payments and other transactions that we carry out on your behalf.

Personal Information

The Company may share your information only with the third parties, including service providers, legal and regulatory authorities as required by the applicable law (e.g., financial institutions), affiliated entities that need to know that information in order to process it or to provide services.

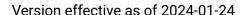
Legal Authorities

The Company may share your information with the law enforcement, data protection authorities, government officials, and other authorities if we are required to do so by law or you agreed to it. An example of a legally required sharing is for purposes of anti-fraud, anti-money laundering and counter-terrorist financing.

8. DATA STORAGE AND TRANSFER

Our services are global and data may be stored and processed in any country where we have operations or where we engage our service providers. Data we collect may be transferred to and/or stored at a destination outside your country of residence, which may have data protection rules that are different from those of your country, including transferring data to and from regulatory authorities, or to staff operating outside the country who process data on our behalf or for one of our suppliers. The staff may be engaged in the fulfillment of your request and the provision of support services.

However, we will take measures to ensure that any such transfers comply with applicable data protection laws and that your data remains protected to the standards described in this Policy. By submitting the data, you agree to such transfer, storing or processing. We will take all steps reasonably necessary to ensure that the data is treated securely and in accordance with this Policy and the relevant data protection regulations.





The Company may only transfer your data to the third parties without informing you separately beforehand for the limited purpose of compliance with requirements of the mandatory applicable laws. When the Company believes in a good faith that disclosure is necessary to protect our rights and legitimate interests, protect safety of any person, prevent or address fraud or other misuses, security or technical issues, or respond to authorities' requests, it can share the data with the Company-trusted business partners that have agreed to adhere to this Policy to the extent necessary for ensuring effective and satisfactory use of services.

As determined by the legislation, the Company may be obliged to share the personal data with the law enforcement (Police) and state authorities (State Tax Inspectorate, Social Insurance Fund, Financial Intelligence Unit) when requested.

The Company may transfer your data outside the EU/EEA in some cases, when our personal data processor is located outside the EU/EEA and such data is necessary for service provision. Data may be transferred outside the EU/EEA when the Company ensures appropriate safeguarding measures and there is a sufficient legal ground for such transfer. In any other cases we will not transfer your data to the third parties without asking for your permission in advance.

The Company stores your data for the certain periods of time described in the legal acts:

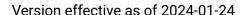
- (a) According to the anti-money laundering act the Company is obliged to keep a record of your personal data for eight years after the termination of services.
- (b) For the performance of a contract to keep a record of your personal data for ten years after the termination of services.
- (c) Once the statutory periods of data storage expire, your data will be erased or anonymized.

9. CERTAIN IDENTIFYING INFORMATION

All data that you provide to us is stored on our secure servers. You are responsible for keeping your account credentials safe and secure and not sharing them with anyone.

To ensure the safety of the sensitive data, we use the SSL (Secure Socket Layer), a modern security technology, which means that communication between your browser and the Company is encrypted; therefore, all data passed between the web server and browsers remain private and integral.

The transmission of information via the Internet is not secure; any transmission is at your own risk. Although no one can guarantee the security of data transmitted via the Internet, we do our best to protect the data transmitted via our account. We use the industry standard security techniques to help keep the data safe, including encryption when the data is in transit and at rest.





The Company keeps your data only as long as necessary to fulfill our contractual obligations towards you and as required by statutory retention periods. The data is kept only as long as necessary and/or mandated by law for the respective purpose.

10. COOKIES

We use cookies and similar technologies to track information about your use of our website and services. We may use third party service providers to collect such information on our behalf.

Cookies are alphanumeric identifiers that we transfer to your computer's hard drive through your web browser for record-keeping purposes. Some cookies allow us to make it easier for you to navigate our website and services, while others are used to enable a faster log-in process or to allow us to track your activities on our website and using our services.

Our website uses the following cookies/tracking mechanisms:

- (a) Session cookies remain in the cookie file of your browser until you leave the site. These cookies are required for the operation of our website and will be deleted after your web browser is closed.
- (b) Persistent cookies remain in the cookie file of your browser for much longer. These cookies help us recognize you as a unique visitor when you return to our website and to monitor your use of our website.
- (c) Other necessary cookies which are required for the operation of our website.

Most web browsers automatically accept cookies but you can edit your browser options to block them in the future and/or delete all cookies that are already on your computer as per your preferences. If you do this, however, you may have to manually adjust some preferences every time you visit our website and some services or functionalities may not work.

11. PERSONAL RIGHTS

You may at any time withdraw your consent to the processing of your personal data which is based on such consent and you have the right to object to the processing of such personal data upon legitimate grounds, save where otherwise provided by law. If you withdraw your consent, this will not affect the lawfulness of the processing of the personal data before the withdrawal.

You and other data subjects have the right to:

request the Company to correct inaccurate personal data





- receive the personal data in a structured, commonly used and machine-readable format and have the right to transmit the personal data to another controller under certain conditions
- access the personal data processes about you at the Company
- when processing of personal data is based on consent, to withdraw consent at any time
- request erasure or restriction of processing of the personal data
- object to the processing of the personal data for specific purposes and under certain conditions
- lodge a complaint to the supervisory authority in the respected jurisdiction.

Information & Access

In accordance with statutory regulations on data protection, you have the right to access the personal data relating to you and which has been collected or disclosed by us and the right to have such personal data rectified in case such personal data is inaccurate or incomplete. You have the right to obtain:

- (a) confirmation of whether and where we are processing your personal data
- (b) where the data was not collected from you, information about the source of such data
- (c) information about the existence of, and an explanation of the logic behind, any automated processing that has a significant effect on you.

In this respect, you may receive a copy of the personal data that we hold on file. For any further copies, we reserve the right to charge a reasonable fee based on administrative costs. To exercise this right, please contact us according to the respective email contacts provided in the table on page 1.

Rectification

We ensure that inaccurate or incomplete personal data is erased or rectified. You have the right to rectify inaccurate personal data.

Erasure

You have the right to have personal data erased (the "right to be forgotten") if:

- (a) the personal data is no longer needed for its original purpose, and no new lawful purpose exists
- (b) the lawful basis for the processing is your consent, and you withdraw that consent, and no other lawful grounds exists
- (c) you exercise your right to object, and we have no overriding grounds for continuing the processing
- (d) the personal data has been processed unlawfully, or
- (e) erasure is necessary for compliance with legal or regulatory obligations.



Restrict Processing

You have the right to restrict the processing of personal data (meaning that the data may only be held by us, and may only be used for limited purposes) if:

- (a) the accuracy of the personal data is contested (and only for as long as it takes to verify its accuracy)
- (b) the processing is unlawful and you request restriction (as opposed to exercising the right to erasure)
- (c) we no longer need the personal data for its original purpose, but the personal data is still required by us to establish, exercise or defend legal rights, or
- (d) if verification of overriding grounds is pending, in the context of an erasure request.

Data Portability

You have the right to receive a copy of your personal data in a commonly used machine-readable format, and to transmit that data to another controller where the processing is based on your consent and the processing is carried out by automated means. You may have the personal data transmitted directly from us to another controller, where technically feasible, and where the exercise of this right by you does not adversely affect the rights and freedoms of others.

Objection

You have the right to object, on grounds relating to your particular situation, to the processing of personal data where the basis for that processing is either (1) public interest, or (2) our legitimate interest as a controller.

We will cease such processing unless we (1) demonstrate compelling legitimate grounds for the processing which override your interests, rights and freedoms, or (2) require the personal data in order to establish, exercise or defend legal rights.

Furthermore, you have the right to object to the use of personal data for the purposes of direct marketing, including but not limited to consumer profiling.

12. POLICY CHANGES

This Privacy Policy may be revised and changed over time as new features are added to our services or there is any other reason. We may change this Policy at any time by posting a revised version of it on our website. We will provide you with at least 30 (thirty) days' prior notice of the effective date of the revised Policy when it is legally required. We may post the notice on the front page of our website and/or send the notice by email.

As of the effective date of the revised Policy, you will be considered as having consented to all changes to the Privacy Policy. If you disagree with the terms of this Privacy Policy, you may close your account at any time free of charge.