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Confidentiality and Personal Data Protection Policy

Last review: February 2021



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PREAMBLE

KAURIFINANCE OU is an innovative company incorporated in Estonia according to the Estonian law (hereinafter the “Company”) doing business in the fin tech industry. c. Nevertheless, subject to the requirements of regulations and rules of exchange platforms, the Company has developed this Confidentiality and Personal Data Protection Policy (hereinafter the “Policy”) in order to meet all the requirements of Estonian legislation and the best international standards in the field of data protection and confidentiality.

DEFENITIONS

- **Confidential information** means all and any information concerning the Company’s business and finances, including without limitation, technical procedures and intellectual property rights, its customer, client and supplier lists, including details of prospective clients; its dealings, transactions and affairs; its products and services; contact details of clients, customers and suppliers; information about individuals within clients, customers and suppliers; financial projections, targets and accounts; pricing policies and pricing statistics; commercial activities, product development and future plans; and similar information concerning the Company’s clients, customers and suppliers, all of which information is acknowledged by the Employee to be:
 - ✓ Confidential to the Company;
 - ✓ Commercially sensitive in the Company’s market; and
 - ✓ Potentially damaging to the Company’s financial stability if disclosed to a third party.
- **Personal Data Protection Legislation** means Estonian Personal Data Protection Act (PDPA) dated 15 January 15, 2019 and the Personal Data Protection Implementation Act (Implementation Act) dated 15 March, 2019 and General Data Protection Regulation (GDPR) of the EU dated 25 May 2018 (the “data protection legislation”) governs the processing of personal data. The data protection legislation requires that personal data including special categories of personal data, which are regarded as more sensitive, must be processed by data controllers in accordance with the data protection principles set out in the GDPR.
- **Data controller** - a 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. The Company is a data controller for the purposes of data protection legislation.
- **Data processor** - any person (other than an employee of the data controller) who processes the data on behalf of the data controller.
- **Data subject** - any natural person who is the subject of personal data.
- **Processing** - any operation or set of operations which is performed on personal data or on sets of personal data, whether or not by automated means, such as collection, recording, organisation, structuring, storage, adaptation or alteration, retrieval, consultation, use, disclosure by transmission, dissemination or otherwise making available, alignment or combination, restriction, erasure or destruction.



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- **Special categories of personal data** – personal data revealing racial or ethnic origin, political opinions, religious or philosophical beliefs, or trade union membership, and the processing of genetic data, biometric data for the purpose of uniquely identifying a natural person, data concerning health or data concerning a natural person's sex life or sexual orientation. Information about the commission of offences or criminal proceedings is also regarded as sensitive under data protection legislation and we handle such information commensurately.
- **Transfer of data outside the Company** – when data is transmitted, sent, viewed or accessed in or to a country outside the Company.
- **Personal data** - means any information relating to an identified or identifiable natural person (the “data subject”); an identifiable natural person is one who can be identified, directly or indirectly, 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.

The above definition includes any expression of opinion about the individual and any indication of the intentions of the data controller or any other person in respect of the individual.

- **Know-how (trade secrets)** – means any information that is neither evident nor commonly available, provided that the owner of the trade secret has a justified interest in keeping it secret (the so-called objective interest to keep specific information or data secret); and that he or she really intends to keep safety of such information or data secret.
- **Closed-circuit television (CCTV)** - is the use of video cameras to transmit a signal to a specific place, on a limited set of monitors used for surveillance in areas that may need monitoring such as banks, stores, and other areas where security is needed.



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I. CONFIDENTIALITY POLICY

1. Confidentiality statement

- 1.1. The Employee shall not, during the period of their employment hereunder, except in the proper course of their duties, and shall not at any time and in any circumstances after the termination of their employment except with the prior written consent of the Company, for their own benefit or for the benefit of any other person, firm or corporation (other than the Company) use or divulge or disclose any Confidential Information or know-how.
- 1.2. The Employee shall not during the continuation of their employment, make (other than for the Company's benefit) memoranda, tape recordings, films, photographs, plans, drawings or any other form of record including, without limitation, copies (whether electronic or otherwise) of any matter which is confidential to the Company or its clients or concerning any of its dealings or affairs. Any record made by the Employee as aforesaid shall be and remain the Company's property and shall be handed over by the Employee to the Company as it may require on demand and in any event not later than the date of termination of the Employee's employment under this Employment Contract. In particular, and without prejudice to that generality, the Employee shall not create or print any client or customer list (other than in the proper performance of the Employee's duties) and any such list must not be removed from the Company's premises at any time and for any reason.
- 1.3. The Employee shall not, whilst in the Company's employment, engage, either directly or indirectly or by association in work of any nature connected with another business of a similar nature, or in any work of a type carried on by the Company. Any breach of the Policy is likely to constitute a serious disciplinary, contractual and a criminal matter for the individual concerned. This could constitute gross misconduct for which an offending employee may be dismissed without notice. It may also cause serious damage to the reputation and standing of the Company.
- 1.4. During the continuance of the Employee's employment they shall use their best endeavours to prevent the divulgence or disclosure by third parties of the Confidential Information or the know-how.

Nothing in this statement affects the employees' rights under the Estonian Public Information Act dated 1 January 2001.

2. Know-how

- 2.1. The Employee acknowledges:
 - (a) That the disclosure at any time during their employment or following the termination of their employment information, knowledge, data, trade secrets, inventions, programs and other matters concerning the Company's business whether in existence before their employment or created during their employment (hereinafter referred to as the "know-how") to any third party places the Company at a serious competitive disadvantage and would cause immeasurable financial and other damage to the Company.



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(b) That in the course of their employment they have access to the know-how and may (whether alone or with any other person or persons) have created the know-how which relates either directly or indirectly to the Company's business.

(c) The Employee confirms that the know-how is and will remain the sole property of the Company and that any interest in the know-how vested in them is held only in trust for the Company and, at the request and expense of the Company, they shall do all things necessary or desirable to enable the Company or its nominee to obtain for itself the full benefit of the know-how.

2.2. The Employee shall at the request and expense of the Company do all things necessary or desirable to give effect to the rights of the Company to the know-how.

2.3. Decisions as to the exploitation of the know-how and the intellectual property rights of the Company shall be at the sole discretion of the Company.

3. Inventions/discoveries

3.1. Subject the Employee's rights as amended by the any applicable legislation, any invention, discovery, process, design, plan, computer program, copyright work or other intellectual property work whatever, and any modification, enhancement or development of any existing such thing (hereinafter referred to as the "Inventions") made or discovered by the Employee (whether alone or with others) while in the employment of the Company in connection with or in any way affecting or relating to the business of the Company or capable of being used or adapted for use therein shall forthwith be disclosed to the Company and shall belong to and be the absolute property of the Company.

3.2. If so required by the Company (whether before or after the termination of the Appointment) the Employee shall at the Company's expense, apply or join in applying for letters patent, registration or other appropriate protection in the Estonia or elsewhere in the world, for any Inventions, and execute all documents and do all other things necessary, expedient or desirable to vest such letters patent, registered rights or other protection when obtained, and all right, title and interest in and to the same, in the Company as sole beneficial owner, and for this purpose shall, at the Company's expense, take or defend any proceedings to procure or defend such application, registration or protection.

3.3. The Employee hereby irrevocably appoints the Company to be his attorney in their name and on their behalf to execute any such document or do any such thing, and generally to use the Employee's name for the purpose of giving to the Company the full benefit of the provisions of this section.

3.4. If any Invention is not the property of the Company, the Company shall have the right, if it so chooses, to acquire for itself or its nominee, the Employee's rights in such Invention and that on fair and reasonable terms to be agreed or settled by a single arbiter.

4. Copyright / Intellectual property

4.1. The copyright and any other intellectual property rights in all works of whatever nature written, originated, conceived or made by the Employee during the course of their

employment hereunder (the “Works”) shall belong to and vest in the Company and insofar as not affected by virtue of the Employee’s employment with the Company, the Employee hereby assigns to the Company by way of future assignation of copyright the copyright and all other proprietary rights (if any) in the Works for the full term thereof throughout the world. The Employee hereby waives any and all moral rights they may have in respect of such works.

- 4.2. Any and all discoveries, designs, inventions, secret processes or improvements in procedures, systems, equipment or services made, developed, worked upon, written or discovered by the Employee during the Appointment shall immediately be disclosed to the Management Team/Responsible Person and all belong to and are the absolute property of the Company.
- 4.3. The Employee shall forthwith and from time to time, both during their employment hereunder and thereafter at the request and at the cost of the Company, execute all such documents as are necessary to obtain patent, register design or any other form of protection in any part of the world for the Work or any discoveries, designs, inventions, processes improvements, systems, equipment or services contained in it and/or to protect and defend copyright in the Work. The Employee hereby irrevocably authorises the Company for the purposes aforesaid to make use of the name of the Employee and to sign and execute any such documents and to do anything on their behalf (where permissible) in order to obtain protection in the name of the Company or its nominee(s)) and the Employee shall not challenge the validity of any such protection or any application therefore or prejudice any defence by the Company of its intellectual property rights but shall at the cost of the Company render all possible assistance to the Company in obtaining and maintaining any protection of its intellectual property rights.



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II. PERSONAL DATA PROTECTION POLICY

1. Policy statement

- 1.1. Data protection Policy sets out how the Company intends to comply with data protection legislation and will handle personal data (and other sensitive information) in a way which will help us effectively to discharge our functions in the public interest, uphold registrants' and the public's confidence in us as a regulator, and ensure that we are a fair and effective employer.

2. Policy goals

2.1. This Policy aims:

- (a) to state our commitment to compliance with data protection legislation and the principles of data protection;
- (b) to discharge Company's obligations to have in place data protection policies as part of measures to secure compliance with data protection legislation;
- (c) to provide a general appropriate Policy document and an overarching appropriate Policy document for processing of special categories of personal data, as may be required as part of data protection legislation;
- (d) to outline how we will work to comply with the data protection legislation through the use of technical and organisational measures and in particular the principles of data protection by design and data protection by default;
- (e) to state the responsibility of everyone working for us or on our behalf to comply with this Policy and the data protection legislation;
- (f) to identify some of the circumstances where we are exempt from certain general principles because of our functions as a regulator.

3. Scope

- 3.1. This Policy applies to all personal data as defined by the data protection legislation whether it is held by us, transferred to or exchanged with third parties, or held by third parties on behalf of us. This applies whether the data is held in electronic and paper form.

4. Roles and responsibilities

- 4.1. The Compliance officer is ultimately responsible for the Company's compliance with data protection legislation.
- 4.2. The Chief Executive Officer is responsible for maintaining this Policy.
- 4.3. The Compliance Officer has the responsibilities set out in the General Data Protection Regulation.
- 4.4. Managers are responsible for implementing and ensuring compliance with data protection procedures. This includes the requirement to take all reasonable steps to ensure compliance

by third parties.

- 4.5. Managers must contact the Compliance officer if they are unsure about what security or other measures, they need to implement to protect personal data.
- 4.6. Managers must always contact the Compliance officer if:
 - (a) they are unsure of the lawful basis which they are relying on to process personal data;
 - (b) they need to rely on consent for processing personal data;
 - (c) they need to prepare privacy notices or other transparency information;
 - (d) they are unsure about the retention period;
 - (e) they are unsure on what basis to transfer personal data outside the Estonia;
 - (f) they are engaging in a significant new, or change in, processing activity which is likely to require a Data Protection Impact Assessment¹;
 - (g) they plan to use personal data for purposes other than those for which it was originally collected;
 - (h) they plan to carry out activities involving automated processing including profiling or automated decision-making;
 - (i) they need help with any contracts or other areas in relation to sharing personal data with third parties (including the Company's contractors);
 - (j) they plan to share data with another organisation or person in a way which is new or could affect data subjects' rights.
- 4.7. Everyone working for the Company is responsible for ensuring that they understand and follow this Policy and other procedures relating to the processing and use of personal data and support the Company in complying with data protection legislation.

5. Compliance

- 5.1. Everyone working for the Company or on the Company's behalf is required to comply with this Policy.
- 5.2. Staff will be required to complete mandatory data protection training.
- 5.3. The Company will regularly review the systems and processes under its control to ensure they comply with this Policy.
- 5.4. The Company will investigate any alleged breach of this Policy. An investigation could result in the Company's taking action up to and including dismissal; removal from office; or, termination of a contract for services.

¹ Art. 35 GDPR



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6. Policy review

- 6.1. The Company will review this Policy every year or more frequently in the event of any legislative or regulatory changes.

7. The data protection principles

- 7.1. The principles set out in data protection legislation require personal data to be:
 - (a) Processed lawfully, fairly and in a transparent manner (Lawfulness, fairness and transparency);
 - (b) Collected only for specified, explicit and legitimate purposes, and not further processed in a way which is incompatible with those purposes (Purpose limitation);
 - (c) Adequate, relevant and limited to what is necessary in relation to the purposes for which it is processed (Data minimisation);
 - (d) Accurate and where necessary kept up to date (Accuracy);
 - (e) Not kept in a form which permits identification of data subjects for longer than is necessary for the purposes for which the data is processed (Storage limitation);
 - (f) Processed in a way that ensures its security, using appropriate technical and organisational measures to protect against unauthorised or unlawful processing and against accidental loss, destruction or damage (Security, integrity and confidentiality);
 - (g) Not transferred to another country without appropriate safeguards being in place (Transfer limitation);
 - (h) Made available to data subjects and data subjects allowed to exercise certain rights in relation to their personal data (data subject's rights and requests).
- 7.2. The Company is responsible for, and must be able to demonstrate compliance with, the data protection principles listed above (Accountability). This Policy sets out below, in general terms, how the Company approaches these matters.

8. Processing and use of personal data

- 8.1. The Company will maintain a general record of processing which sets how we process personal data in accordance with data protection legislation. Such records imply the login of all actions with personal data, indicating the reasons for their processing, the persons involved in the processing, the date of processing and the result of processing personal data.
- 8.2. In general terms, we primarily process personal data about:
 - (a) People working for the Company or on behalf of the Company;
 - (b) People helping the Company to perform its regulatory functions;
 - (c) Clients identification data in accordance with AML, CTF procedure as set in the respective Policies;
 - (d) External stakeholders and customers engaging with the Company about the work we do,



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including those who wish to make a complaint about us.

- 8.3. The Company does not generally rely on consent to process personal data and special category personal data as set in para 8.4 below.
- 8.4. The Company generally relies on the following lawful bases for processing personal data:
- (a) the processing is necessary to perform a contract with the data subject;
 - (b) the processing is necessary to comply with the relevant legal obligations;
 - (c) the processing is necessary to perform a task carried out in the public interest or in the exercise of official authority request.
- 8.5. Certain activities we carry out may not be covered by the above. In such circumstances, the Company will record the legal basis for processing.
- 8.6. The Company processes certain special category of personal data in connection with its functions as an employer and to perform certain regulatory obligations. For example, we investigate allegations relating to health or cautions and convictions. In general terms, the legal bases for such processing are:
- (a) It is necessary for the purposes of performing or exercising obligations or rights of the Company or the data subject for the purposes of employment;
 - (b) It is necessary for the exercise functions as set out in the special legislation and is necessary for reasons of substantial public interest;
 - (c) It is necessary for the purposes of promoting and maintaining equality of opportunity or treatment by the Company;
 - (d) It is necessary for preventing or detecting unlawful acts, must be carried out without the consent of the data subject so as not to prejudice those purposes, and is necessary for reasons of substantial public interest;
 - (e) It is necessary to protect the public against dishonesty, malpractice, unfitness or incompetence, must be carried out without the consent of the data subject so as not to prejudice the exercise of that function, and is necessary for reasons of substantial public interest.

9. Transparency

- 9.1. General information about how the Company process personal data of its clients (if any) as a data controller (referred to as “fair processing information”)² will be available on the Company’s website through privacy notices and other public-facing material.
- 9.2. As a data controller, the Company is excluded from certain obligations to provide fair processing information (and other data subject rights) if the processing would prejudice the proper exercise of its functions. Similarly, the Company may not make fair processing information available where personal data is processed to get legal advice, for the purpose of legal proceedings (including prospective legal proceedings), or to share information with the

² Art. 5-6, GDPR



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police, exchanges regulatory bodies or other law enforcement bodies³.

10. Purpose limitation

- 10.1. The Company ensures that all collected data is only for specified, explicit and legitimate purposes. The Company will not go on to process data in any way that is incompatible with the original purposes.
- 10.2. Where the Company intends to use data for a different or incompatible purpose from that relied upon when it first obtained it will:
 - (a) have an appropriate legal basis for the new purpose;
 - (b) assess the privacy implications of the proposals;
 - (c) inform the data subject of the new purpose and the legal basis for processing.

11. Data minimisation

- 11.1. The Company will process personal data in a way that is adequate, relevant and limited to what is necessary for its purposes.
- 11.2. All personal data must be handled through corporate computer systems with the relevant security level according to the Company's respective Policy.
- 11.3. Unnecessary copies of information must be deleted or securely destroyed.
- 11.4. Staff and contractors must only process personal data as required to carry out their role. The Company may monitor or audit the use of data to ensure that this happens.

12. Accuracy

- 12.1. The Company ensures as far as possible that the data the Company holds is accurate and kept up to date. In some circumstances the Company may need to keep factually inaccurate information or an opinion which someone agrees with as part of its regulatory functions, such as where the Company investigating an allegation that a person's entry on our register has been incorrectly obtained or fraudulently procured.
- 12.2. Staff and contractors are responsible for checking the accuracy of any personal data the Company collects. Staff and contractors must take all reasonable steps to destroy or update inaccurate personal data.

13. Storage limitation, retention and destruction

- 13.1. The Company ensures that personal data is not kept in an identifiable form for longer than is necessary and in general if there no exemption prescribed by the relevant legislations personal data storage period shall not exceed 90 calendar days.
- 13.2. Because of functions as a security dealer, the Company keeps some personal data for long

³ Art. 31, GDPR



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periods of time as prescribed by the various data-storage regulations and procedures.

- 13.3. Staff and contractors are responsible for storing personal data in accordance with this Policy and complying with the retention periods set out in special regulations⁴
- 13.4. In any case, if there are no special judicial or legislative regulations, personal data cannot be stored for more than 10 years and upon expiration of this period are subject to immediate removal.

14. Security, integrity and confidentiality

- 14.1. The Company develops, implements and maintains appropriate data security systems to protect personal data against accidental or unlawful destruction, loss, alteration, unauthorised disclosure of, or access to personal data transmitted, stored or otherwise processed.
- 14.2. The Company will regularly review, evaluate and test the effectiveness of its data security systems (at least annually).
- 14.3. Staff and contractors must comply with this Policy. These policies set out the actions that must be taken to protect the 'Confidentiality', 'Integrity' and 'Availability' of all personal data from the point of collection to the point of destruction. In this context:
 - (a) 'Confidentiality' means only people who are authorised to know and use personal data can access it;
 - (b) 'Integrity' means that personal data is accurate and suitable for the purpose for which it is processed; and
 - (c) 'Availability' means that only authorised peoples are able to access the personal data when they need it for authorised purposes.

15. Security incidents

- 15.1. Anyone involved in or witness to an information security incident (or suspected incident) must inform the Company's Compliance officer of the incident as soon as possible after its occurrence.

16. Transfer limitation

- 16.1. The Company should normally only transfer data outside where it is:
 - (a) necessary to fulfil its functions as a data controller;
 - (b) necessary in the public interest (for instance, to fulfil the functions of a similar data controller overseas, only with the previous confirmation from **Estonian Financial Supervision and Resolution Authority (FSRA)** in accordance with chapter VI of FSRA if such confirmation is required)⁵

⁴ Tax legislation (Accounting Act, Value-Added Tax Act, Income Tax Act, Taxation Act) requires companies to retain records in accordance with the provisions of the Obligation Act.

⁵ Art. 49, GDPR

- (c) the data subject has explicitly consented to the transfer; or
- (d) necessary to issue or defend legal claims according to legislative procedure.

17. Rights and requests

- 17.1. Data subjects wishing to exercise their rights under data protection legislation should generally make their request in writing via the Company's website or by letter so that the request can be processed by the Company.
- 17.2. Any member of staff or contractor who receives a request from a data subject to exercise their rights must pass the request on to the Company's responsible officials as soon as possible.

18. Record keeping

- 18.1. All staff and contractors must keep and maintain accurate corporate records reflecting data processing.

19. Privacy by design (where applicable)

- 19.1. The Company implements appropriate technical and organisational solutions (like pseudonymisation⁶) to ensure compliance with data privacy by design principles.
- 19.2. Managers are responsible for assessing and implementing appropriate privacy by design solutions on all programmes, systems and operations that involve processing personal data. In doing so managers will take into account the following:
 - (a) the state of the art;
 - (b) the cost of implementation;
 - (c) the nature, scope, context and purposes of processing; and
 - (d) any adverse impact the processing may have on the rights and freedoms of data subjects.

20. Data protection impact assessments

- 20.1. The Company considers the need for, and where appropriate goes on to conduct, with Data Protection Impact Assessments (DPIAs) in respect of our data processing activities.
- 20.2. The Company will conduct a DPIA where it undertakes a new processing activity which is likely to result in a high risk to the rights and freedoms of the data subject.
- 20.3. In particular, Directors will ensure a DPIA is carried out when proposing major system or business change programmes, or conducting reviews of such programmes, which involve the:
 - (a) Use of new or changing technologies (programs, systems or processes);
 - (b) Automated processing including profiling and automated decision making;
 - (c) Large scale processing of special category or other sensitive personal data; and
 - (d) Large scale, systematic monitoring of a publicly accessible area.

⁶ Art. 29, GDPR



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21. Automated processing and decision making

- 21.1. Generally, the Company is engaged in automated processing/profiling, or automated decision-making.
- 21.2. Where the Company engages in an automated decision making/profiling, we will inform the data subject of the reasons for the decision making or profiling and any consequences arising. The Company also will give to the data subject the right to request human intervention, express their point of view or challenge the decision. Where possible the Company will do this prior to the decision being taken.

22. Data processors

- 22.1. The Company may contract with other organisations to process personal data on its behalf.
- 22.2. The Company will only appoint a data processor if, having carried out due diligence, it is satisfied that they can implement appropriate technical and organisational measures that meet the requirements of the data protection legislation.
- 22.3. The appointment of a data processor must include the contractual requirements specified in the data protection legislation.
- 22.4. The Compliance Officer may be asked to advise on contractual arrangements with data processors.

23. Data sharing

- 23.1. Any sharing of personal data with external third parties without previous approval by the data subject is prohibited except for the case of special legislative prescriptions. In any case all such data sharing must comply with this Policy, as relevant.

24. Use of monitoring and surveillance technology

- 24.1. Any use of audio recording, video recording, CCTV or other monitoring and surveillance technologies must comply with the Company's GBP-16. KAURIFINANCE OU CCTV and Surveillance Policy. Where appropriate, a DPIA should be carried out.

25. Complaints procedure

- 25.1. Anyone who considers that this Policy has not been followed may make a complaint following the Company's complaints procedure. The complaint will be reported to the Internal Audit who may be asked to advise on the response or via whistleblowing system. Internal Audit may investigate the matter itself or direct to the Company's Compliance Officer.
- 25.2. If, after checking the appeal regarding non-compliance with certain provisions of this Policy, the Compliance officer of the Company will find out that violations have occurred, the Compliance officer performs the following actions:
 - (1) Identifies what specific Policy provisions were violated and what was the substance of the violation.
 - (2) Establishes those responsible for non-compliance with the Policy provisions.

- (3) Presents the results of the investigation to the CEO and the Board of Directors with recommendations regarding disciplinary responsibility of the persons who committed the violation (if such measures are necessary) and/or amending the Company's Policy and/or software and hardware to minimize and prevent identified violations in the future.
- (4) Notifies interested parties of identified violations of policies and measures taken by the Company to eliminate and prevent them in the future.

25.3. The Board of Directors of the Company, as a result of the investigation, would take the following decisions:

- (1) Brings to disciplinary responsibility the persons who have committed non-compliance or violation of the requirements of this Policy (if it considers such measures appropriate) and relevant legislation if applicable.
- (2) Initiates changes to the existing rules and procedures of this Policy and/or software and hardware to minimize and prevent detected violations in the future.
- (3) Considers the issue of compensation for damage to third parties, if such is demanded and was caused by a violation of this Policy and relevant legislation if applicable.