

# COWRY PRIVACY POLICY

April 14<sup>th</sup>, 2024

## 1. INTRODUCTION

### 1.1. About Us and Privacy Policy

Cowry (“Cowry”, “we”, or “us”) is committed to protecting the privacy of our customers, and we take our data protection responsibilities with the utmost seriousness.

This privacy policy (the “Privacy Policy”) together with our Terms of Use (the “Terms”) and Cookies and Tracking Technologies Policy (the “Cookies Policy”) and any additional provisions that may be incorporated by reference into the Terms and other contractual documents, including but not limited to any agreements we may have with you, shall apply to your use of the Cowry website and applications. Platform refers to an ecosystem comprising Cowry website at <https://cowry.cash/> (the “Website”), mobile application “COWRY” (the “Mobile App”), clients, applets and other applications that are developed to offer Cowry Services (the “Services”) as defined in the Terms.

To the extent that you are not a relevant customer or user of our Services, but are using our Website, this Privacy Policy also applies to you together with our Cookies Policy.

IF YOU DO NOT AGREE WITH THIS PRIVACY POLICY IN GENERAL OR ANY PART OF IT, YOU SHOULD NOT USE THE PLATFORM AND THE SERVICES.

### 1.2. Controllers

In this Privacy Policy, the Controller or Controllers (the “Controller”) of your Personal Data means the company or person that decides the purposes for which it is processed and how it is processed. Which company or person is the Controller in relation to the processing of your Personal Data will depend on which Services you are using; it will often be the company or person responsible for providing these Services and the access to the Platform, as may be set out in our Terms.

As the operator of the Website and Mobile App, we are the main Controller of your Personal Data and we take the protection of your Personal Data very seriously. We collect, process, and use your Personal Data in accordance with this Privacy Policy and in compliance with the General European Data Protection Regulation (the “GDPR”) regarding European customers and other applicable laws.

In some circumstances, more than one Controller may be responsible for processing your Personal Data, for example, where Personal Data is shared with other companies for a purpose set out in this Privacy Policy. If you still have questions about the relevant Controller, please contact us using one of the methods set out below.

It’s up to you to decide how much detail you want to know. We may have just-in-time explanations that appear when we ask you to input your Personal Data. As well as what’s in this Privacy Policy, a Service may have a short privacy notice. In that privacy notice you can find key information on what we do with your Personal Data when you use that Service. And if you’re after more detail have a look at these topics.

This Privacy Policy sets out the types of Personal Data we may collect about you, the purposes for and methods by which we collect it, and (where applicable) the lawful basis on which we do so, as well as information about data retention, your rights and how to contact us. Please read the following carefully to understand our practices regarding your Personal Data and how we will treat it.

Please note that we may combine Personal Data that we collect via one source (e.g. a website) with Personal Data we collect via another source (e.g. a mobile app), including with Personal Data possibly collected by a third party (as further described below).

You hereby acknowledge and agree that we cannot guarantee that any losses or unauthorized access to your Personal Data will not occur.

### **1.3. Restriction to Collect Personal Data from Children**

Website and Services are not directed to children under the age of 18 or other age of majority, as defined by applicable law in your country of residence. We do not knowingly collect information, including Personal Data, from children or other individuals who are not legally able to use our Platform and Services. If we obtain actual knowledge that we have collected Personal Data from a child under the age of majority, we will promptly delete it, unless we are legally obligated to retain such data.

If you're the parent or guardian of someone under 18 and you find out they've sent us information, please contact us at [support@cowry.cash](mailto:support@cowry.cash) or [GDPR@cowry.cash](mailto:GDPR@cowry.cash). That way, we can delete the information from our records.

## **2. RESPONSIBLE PERSON**

For any matters, relating to data protection you may contact our data protection officer in writing by email to [GDPR@cowry.cash](mailto:GDPR@cowry.cash).

## **3. TYPES OF THE PERSONAL DATA TO BE COLLECTED AND PROCESSED**

Personal Data is data that identifies an individual or relates to an identifiable individual. This includes information i) you provide to us via the Website or Mobile App; ii) information which is collected about you automatically during the usage of the Website and Mobile App; iii) and information about you that we may obtain from third parties, who received such information via one of the same ways.

### **3.1. Information You Provide to Us**

To create a profile and access our Services, you must provide us with some information about you. This information is either required by law, necessary to provide the requested services or necessary to ensure the safety of our other customers.

We may add services and features to the Platform and you may be asked to provide us with additional information which will be reflected in this Privacy Policy.

Failure to provide us with the requested data or provision of false information will result in suspension or termination of our Services to you according to the Terms.

We may collect the following types of information from you:

- **Personal Identification Data**

Full name, username, email address, phone number, date of birth used for registration on the Platform.

- **Sensitive and Biometric Personal Data**

With your prior consent we may collect your biometric information via Face ID or Touch ID authentication systems used in the Mobile App.

- **Financial Information**

Bank account information and payment card information that you may provide to determine the destination of payment(s) or as proof of transfer of funds.

- **Transaction Information**

Information about the transaction you make via our Services, such as the username of the recipient, your username and other information that may be recorded in a document that you or your counterparty upload to the Platform as a proof of transaction.

- **Communications**

Surveys responses, information contained in the surveys, chat and call recordings with our customer services team.

- **Contact Information**

Email address, phone number and linked messenger account data.

### **3.2. Information We Collect From You Automatically**

To the extent permitted under the applicable law, we may collect certain types of information automatically when you use our Website or Mobile App. This information/data is neither assigned to specific persons nor linked to data from other sources. This information helps us address customer support issues, improve the performance of the Platform, maintain and or improve your user experience, as well as protect your account from fraud by automatic detection of suspicious access.

Information collected automatically includes:

- **Browsing Information**

Device ID (for the mobile devices – device ID provided by the store during the installation on the device), Mobile App ID, Internet Protocol (“IP”) address, Google Analytics, FCM Tokens for push notifications in Mobile App, internet connectivity data, login data, browser type and version, time zone setting and location data, language data, application version, other information stored on or available regarding the devices you allow us access to when you visit our Platforms.

- **Usage Data**

Authentication data, click-stream data, public social networking posts, and other data collected via cookies or similar technologies;

Information about how our Services are performing when you use them, e.g., error messages you receive, performance of the site information, other diagnosis data.

### **3.3. Information We Collect From Third Parties**

We may receive the following information about you from third-party sources:

- **Data related to the “Know-You-Customer” procedure (the “KYC”)**

Full name, gender, home address, nationality, signature.

Government issued identity documents such as passport, national identification number, national identity card details, drivers license numbers.

Photo and video, including your selfie or video with the photo in your government issued identity document.

- **Blockchain Data**

We may analyze public blockchain data, such as transaction ID's, transaction amounts, wallet address, timestamps or transactions or events.

#### **4. HOW DO WE USE PERSONAL DATA**

We have to have a valid reason to use your Personal Data – lawful basis for processing or your consent provided according to the Privacy Policy. Sometimes we might ask your additional permission to do things, like when you subscribe to an email or provide biometric data. Other times, when you'd reasonably expect us to use your Personal Data, we don't ask your additional permission, but only when:

- there is a legal basis for such usage, and
- it fits with the rights you have.

##### **4.1. Purposes.** We may use your Personal Data for the following purposes:

- for managing our contractual relationship with you – to create and maintain your profile;
- to provide and improve our Services – to process your orders, facilitate transactions and improve our services for you to have a better user experience;
- to promote safety, security, and integrity of our Platform and Services by identifying and verifying our customers via KYC as well as to find and address violations of the Terms, investigate suspicious activity, detect, prevent and combat unlawful behavior and detect fraud;
- to communicate with you on service and transaction-related matters to keep you updated about our Services for example, to inform you of relevant security issues, updates, or provide other transaction-related information;
- to provide customer support services regarding questions, disputes, complaints, troubleshoot problems, etc.;
- to provide you with promotions including offers, rewards, and other incentives for using our Services, if any;
- to recommend features and services that might be of interest to you, identify your preferences, and personalize your experience with the Services;
- to provide marketing communications to you through email, mobile, in-app, and push notifications;
- to do research and innovate;
- to maintain legal and regulatory compliance;
- for internal business purposes and record keeping.

##### **4.2. Legal Basis.** On different occasions we may have the following legal basis for our use of your Personal Data:

- Personal Data processing may be necessary for the performance of a contract of which you are a party.
- Personal Data processing may be necessary to comply with our legal obligations under applicable laws and regulations, including potentially Anti-Money Laundering laws and regulations.

- Personal Data processing may be necessary for the purpose of the legitimate interest pursued by us to improve our services and enhance our user experience or to protect the security of our users, ourselves, or others for example by detecting and preventing fraud and abuse.
- Personal Data processing may be necessary to comply with our legal obligations to keep certain records for internal business and research purposes as well as for record keeping purposes.
- Personal Data processing may be necessary to comply with our legal obligations under applicable laws and regulations. We may also rely on legitimate interests in responding to legal requests where we are not compelled by applicable law but have a good faith belief it is required by law in the relevant jurisdiction.

4.3. **Contacting You.** We may use your Personal Data to contact You about different things, like:

- to update you on any changes to the Platform's policies, practices and Terms;
- to answer you when you've contacted us, or to respond to a comment or complaint;
- to invite you to take part in surveys about our Services, which are always voluntary;
- for marketing purposes.

We'll only contact you when we need to or when you've given us permission.

We'll never contact you to ask for your Platform profile or any other account password.

## 5. CONSENT

Before registering on our Platform please indicate that you agree on our processing of your Personal Data.

IF YOU DO NOT AGREE WITH THIS PRIVACY POLICY IN GENERAL OR ANY PART OF IT, YOU SHOULD NOT USE THE PLATFORM AND THE SERVICES.

Once you provide consent by selecting to register on our Platform, you may change your mind and withdraw consent at any time by contacting us at [GDPR@cowry.cash](mailto:GDPR@cowry.cash) but that will not affect the lawfulness of any processing carried out before you withdraw your consent.

## 6. USE OF WEBSITE COOKIES

### 6.1. Cookies

Cookies are text files that are stored in a computer system via an Internet browser. Many Internet sites and servers use cookies. Many cookies contain a so-called cookie ID. A cookie ID is a unique identifier of the cookie. It consists of a character string through which Internet pages and servers can be assigned to the specific Internet browser in which the cookie was stored. This allows visited Internet sites and servers to differentiate the individual browser of the data subject from other Internet browsers that contain other cookies. A specific Internet browser can be recognized and identified using the unique cookie ID.

Through the use of cookies, we may provide the users of our Website with more user-friendly services that would not be possible without the cookie setting.

When you visit the Website, we invite you to read and accept our use of cookies. By accepting the banner and continuing to use the Website, you agree to the placement of cookies in your browser in accordance with this Privacy Policy.

## 6.2. Our Website's Use of Cookies

Cookies may allow us, as previously mentioned, to recognize our Website users. The purpose of this recognition is to make it easier for users to utilize our Website. The Website user that uses cookies, e.g. does not have to enter access data each time the Website is accessed, because this is taken over by the Website, and the cookie is thus stored on the user's computer system.

You may, at any time, prevent the setting of cookies through our Website by means of a corresponding setting of the Internet browser used, and may thus permanently deny the setting of cookies. Furthermore, previously set cookies may be deleted at any time via an Internet browser or other software programs. This is possible in all popular Internet browsers. If the data subject deactivates the setting of cookies in the Internet browser used, it may not be possible to use all the functions of our Website.

We use the following Cookies:

- **Strictly necessary Cookies.** These are Cookies that are required for the operation of our Website.
- **Analytical Cookies.** They allow us to recognize and count the number of visitors and to see how visitors move around our Website when they are using it. This helps us to improve the way our Website works.
- **Targeting Cookies.** These Cookies record your visit to our Website, the pages you have visited and the links you have followed. We may also share this information with third parties for this purpose.

Cookies may be recorded by us, as usual with every connection with a web server, without your intervention, and stored by us until deletion.

## 7. PERSONAL DATA SHARING AND DISCLOSURE

We may share your Personal Data with third parties if we believe that sharing your Personal Data is in accordance with, or required by, any contractual relationship with you (including the Terms) or us, applicable law, regulation or legal process.

We may also share Personal Data with the following persons or in the following circumstances:

- 7.1. **Third Party Service Providers..** We may share your Personal Data with third-party service providers that support our operations, including payment processors, KYC/AML verification services, cloud storage providers, and analytics platforms. These third-party providers operate in various jurisdictions, including but not limited to the European Union.

The third-party service providers only have access to the Personal Data needed to perform their functions but may not use it for other purposes. Further, they must process the Personal Data in accordance with our contractual agreements and only as permitted by applicable data protection laws. We ensure that all such providers comply with relevant data protection laws and that adequate safeguards are in place for cross-border data transfers.

- 7.2. **Collaborative Research.** We do research activities and sometimes collaborate with research partners. Every now and then we share our content and data with them. This might include Personal Data we've collected about you. But we're careful about what we share and what our research partners can do with it and all Personal Data shared for collaborative research will be anonymized as much as it is possible within the purpose of the research.

- 7.3. **Linked Third Party Social Media Sites.** Some of our Services contain links to other sites, including Social Media Sites, for the purposes of customer interaction and marketing. The

information practices of the Social Media Sites can be different from ours so you should consult their privacy policy and terms before submitting your personal information, as we have no control over personal information that is submitted to or collected by these third parties.

**7.4. Other Third Parties.** In the event of a likely change of control of the business (or a part of the business) such as a sell, a merger, and acquisition, or any transaction, or reorganization, we may share your Personal Data with interested parties, including as part of any due diligence process with new or prospective business owners and their respective professional advisers.

**7.5. Law Enforcement Bodies, Authorities and Courts.** We disclose Personal Data where necessary for the prevention, investigation or prosecution of criminal activities, and also in response to legal process, e.g. in response to a court order or a subpoena, or in response to a regulator, government authority or law enforcement body's request.

## **8. INTERNATIONAL TRANSFER**

We operate internationally, and some of the processes involved in our use of your Personal Data will require your Personal Data to be stored or processed in countries outside the country where you are located, including countries where the level of legal protection for your Personal Data may be different and where you may have fewer legal rights in relation to it. In such cases we will seek to ensure a similar degree of protection is afforded to it by ensuring that, where possible, Personal Data is generally transferred only to persons in countries outside the EU or the UK in one of the following circumstances:

- transfers only to such countries as approved by the European Commission or the equivalent entity in the UK as providing adequate level of data protection;
- to persons and undertakings to whom the transfer of such Personal Data is made pursuant to a contract that is compliant with the model contracts for the transfer of Personal Data to third countries from time to time approved by the European Commission (as supplemented where and if required) or the equivalent body in the UK;
- to persons and undertakings outside of the EU or the UK pursuant to other appropriate safeguards for the transfer of Personal Data; and
- only on one of the conditions allowed under the GDPR in the absence of (i) a decision by the European Commission or the equivalent entity in the UK that has deemed a country to provide an adequate level of protection for Personal Data (i.e. an adequacy decision) or (ii) appropriate safeguards such as a contract that is compliant with the model contracts for the transfer of Personal Data to third countries approved by the European Commission or the equivalent entity in the UK.

We require all third-party processors to obtain our prior written consent before transferring Personal Data onward to other countries or third parties, ensuring that they also implement appropriate safeguards. We conduct periodic audits of the third parties with whom we share Personal Data to ensure they comply with their contractual obligations and applicable data protection laws.

You can contact us through the information provided below for further information on specific mechanisms we utilize for transferring Personal Data outside the EU or the UK and the countries to which such transfer may be made.

## 9. PERSONAL DATA ACCESS AND CONTROL

9.1. **Your Rights.** We respect your privacy rights and therefore you may contact us at any time and request:

**Access.** You have the right to obtain from us free information about your Personal Data stored at any time and a copy of this information. Furthermore, you will have access to the following information:

- the purposes of the processing;
- the categories of Personal Data concerned;
- the recipients or categories of recipients to whom the Personal Data have been or will be disclosed, in particular recipients in third countries or international organizations;
- where possible, the envisaged period for which the Personal Data will be stored, or, if not possible, the criteria used to determine that period;
- the existence of the right to request from us a rectification or erasure of the Personal Data, or restriction of processing of the Personal Data concerning you, or to object to such processing;
- the existence of the right to lodge a complaint with a supervisory authority;
- where the Personal Data are not collected directly from you, any available information as to their source; and
- the existence of automated decision-making, including profiling, and meaningful information about the logic involved, as well as the significance and envisaged consequences of such processing for you.

If you wish to avail yourself of this right of access, you may at any time contact the email as stated in section 2 of this Privacy Policy.

**Rectification.** You have the right to obtain from us the rectification of inaccurate Personal Data concerning you. Considering the purposes of the processing, you shall have the right to have incomplete Personal Data completed, including by means of providing a supplementary statement. If you wish to exercise this right to rectification, you may, at any time, contact the email as stated in section 2 of this Privacy Policy.

**Objection to Processing.** You have the right to object to processing in some circumstances, including where we are using your Personal Data for our legitimate interests and for direct marketing purposes, including by opting-out of marketing communications by contacting us using the contact details provided at the end of this Privacy Policy.

**Erasure.** You have the right to request that we erase the Personal Data we have collected about you in certain circumstances. The right to erasure is not absolute, and only applies if we no longer need your Personal Data to carry out the purpose that we collected it for, whilst in compliance with laws applicable to us; you have withdrawn your consent to our use of your Personal Data; you have objected to our use of your Personal Data and your interests outweigh our interests in using it; you believe we have processed your Personal Data unlawfully; or we have a legal obligation to erase your data. Subject to our retention policies, we will consider any request to erase Personal Data for any of the above reasons and endeavor to comply with the request to the extent permitted by law, but we may not always be able to comply with your request. We may be required to retain Personal Data for certain retention periods in order to comply with legal and regulatory requirements under applicable laws and regulations to which we are subject. If we are unable to comply with your request, we will contact you in writing. If you wish to exercise this right, please contact us at: [GDPR@cowry.cash](mailto:GDPR@cowry.cash).



**Restrict Processing.** You have the right to obtain from us a restriction of processing where one of the following applies:

- the accuracy of the Personal Data is contested by you, for a period us to verify the accuracy of the Personal Data;
- the processing is unlawful, and you oppose the erasure of the Personal Data and requests instead the restriction of their use instead;
- we no longer need the Personal Data for the purposes of the processing, but they are required by you for the establishment, exercise or defense of legal claims.

If any one of the aforementioned conditions is met, and you wish to request the restriction of the processing of Personal Data stored by us, you may at any time contact us via email.

**Right to Object.** You have the right to object, on grounds relating to your particular situation, at any time, to the processing of Personal Data concerning you. This also applies to profiling based on these provisions.

We shall no longer process the Personal Data in the event of the objection, unless we can demonstrate reasonable grounds for the processing, which override the interests, rights and freedoms of you, or for the establishment, exercise or defense of legal claims. In order to exercise the right to object, you may directly contact us via email.

**Data Portability.** You have the right to receive a copy of the Personal Data that we collect about you in a way that is accessible and in a machine-readable format where the processing is based on your consent, the performance of a contract with you, or carried out by automated means. You have the right to request that such Personal Data be transmitted directly from us to another data controller, where technically feasible.

**Withdrawal of Consent.** You can withdraw your consent at any time where we are relying on such consent to process your Personal Data. However, this will not affect the lawfulness of any processing carried out before you withdraw your consent.

9.2. However, please note that these rights are not absolute, and may be subject to our own legitimate interests and regulatory requirements.

9.3. We will store your Personal Data only for as long as necessary for the purposes for which it was collected, including to provide the Services and to comply with our legal obligations, resolve disputes and enforce our policies and agreements. Retention periods will be determined taking into account the type of information that is collected and the purpose for which it is collected, bearing in mind the requirements applicable to the situation and the need to destroy outdated, unused information at the earliest reasonable time. Under applicable regulations, we will keep records containing client Personal Data, account opening documents, communications and anything else as required by applicable laws and regulations.

9.4. We may rectify, replenish or remove incomplete or inaccurate information, at any time and at our own discretion. If you wish to make a complaint regarding our handling of your Personal Data, you can contact us at [GDPR@cowry.cash](mailto:GDPR@cowry.cash).

## 10. SAFETY

**10.1. Security Measures.** We use appropriate technical and organizational security measures to protect your stored Personal Data against manipulation, partial or complete loss, and unauthorized access by third parties. Our security measures are continuously being improved in line with technical developments. We use physical, administrative and technical measures to prevent theft, leakage, and unauthorized access to your Personal Data. Your Personal Data may be protected using the following measures:

- Personal Data is stored on publicly inaccessible servers;
- Personal Data is encrypted (password protected);
- Personal Data is available only to employees or contractors with appropriate access and is not accessible to the rest of our personnel;
- Personal Data is constantly exposed to IT audits and vulnerability checks.

**10.2. Limitation of Our Liability.** Please note that any data transmission on the Internet (e.g. communication by email) is generally not secure and we accept no liability for data transmitted to us via the Internet. Unfortunately, absolute protection is not technically possible. So, despite the caution and means of protection, you should know that we cannot be responsible for the safety of your Personal Data when transmitting / receiving over the Internet or wireless means.

This information does not apply to the websites of third parties and the corresponding links given on our Platform. We assume no responsibility and liability for these.

You are responsible for the security of Personal Data through the creation of a strong password, its safety and inaccessibility to third parties. If you suspect a security breach of your data, you must inform us immediately.

You hereby acknowledge and agree that we will not:

- be liable for any loss or damage which may occur due to unauthorized access to your Personal Data;
- hold any responsibility for any actions committed by any service providers or any other third parties;
- be liable for any leak of Personal Data and any loss or damage it may cause.

## **11. MINORS**

We do not knowingly collect or use any Personal Data from minors. A minor may be able to willingly share personal information with others, depending on the products and/or media channels used. If a minor provides us with their information without the consent of their parent or guardian, we will ask the parent or guardian to contact us for the purpose of deleting that information.

## **12. PERSONAL DATA RETENTION**

We keep your Personal Data to enable your continued use of the Services, for as long as it is required in order to fulfil the relevant purposes described in this Privacy Policy, and as may be required by law such as for tax and accounting purposes, compliance with Anti-Money Laundering laws, or to resolve disputes and/or legal claims or as otherwise communicated to you.

While retention requirements vary by jurisdiction, information about our typical retention periods for different aspects of your Personal Data are described below.

KYC/AML Data retained for a minimum of 5 years following the closure of your account, or as required by applicable anti-money laundering laws in relevant jurisdictions.

Transaction Data retained for 7 years to comply with legal and tax obligations.

Marketing Data retained until you opt out or request deletion, after which your information is added to a suppression list to prevent future contact.

After a retention period has lapsed, the Personal Data shall be securely deleted, unless may be required for the establishment, exercise or defense of legal claims. For further information regarding applicable retention periods, you should contact us using the contact methods set out below.

### **13. NOTICES AND REVISIONS**

If you have any concerns about privacy at the Cowry, please contact us, and we will try to resolve it.

Our business changes regularly, and our Privacy Policy may change also. You should check our websites frequently to see recent changes. We will update the “Last Updated” date accordingly at the beginning of this Privacy Policy. We will announce any material changes to this Privacy Policy on our Platform or by sending an email that you have provided under your account. Your continued use of the Platform after the changes to this Privacy Policy means that you understand and agree to such changes.

Unless stated otherwise, our most recent Privacy Policy applies to all information that we have about you and your account.

### **14. CONTACT INFORMATION**

Our data protection officer can be contacted via the following email [GDPR@cowry.cash](mailto:GDPR@cowry.cash) and will work to address any questions or issues that you have with respect to the collection and processing of your Personal Data.