

Privacy Policy

Effective Date: February 20, 2025

General

This privacy policy (hereinafter – the “Privacy Policy”) governs the rules of the electronic platform including the Website <https://kwex.io/>, user cabinet, mobile application, Telegram application (the “Platform”), operated by VAESTECH s.r.l., a company number 3-102-889879 having its registered address at 10, Plaza Florencia, San Jose, Escazu, San Rafael, Costa Rica (the “Company”) under which the Company (hereinafter – “KWEX”, “we”, “us”, “our”) collects, uses, processes, stores, and discloses information received from you as User (“Users”, “you”, “your”) in order to provide you with Services available through the Platform (hereinafter – the “Services”).

This Privacy Policy incorporates provisions of the Costa Rican Law No. 7975, the Undisclosed Information Law and the Law No. 8968 on Protection in the Handling of the Personal Data of Individuals together with their by-laws, which were enacted to regulate the activities of companies that administer databases containing personal information in Costa Rica. Since legislative authorities in Costa Rica are planning to update the law and align its provisions with the principles contained in the EU's General Data Protection Regulation (GDPR), we are voluntarily committed to comply with GDPR, the UK Data Protection Act (DPA), ePrivacy Directive 2002/58/EC, and strive to comply with them with other applicable generally binding legal regulations as with personal information processing rules.

We respect the privacy of all Users of the Platform and ensure confidential treatment of your Personal Data in compliance with applicable laws and regulations.

This Privacy Policy applies to the Platform and the Services offered through the Platform (whenever you use the Services through the Website or mobile application or by Telegram application) or communicating with us, e.g., by e-mail or by filling a messaging form on the Website.

This Privacy Policy is an integral part of the User Agreement between you and KWEX. By using the Website, our Services, and products offered by KWEX, contacting us you express your consent to the terms of this Privacy Policy. By clicking the confirm-checkbox while creating the Account on the Platform you provide us with your explicit consent to the terms of this Privacy Policy and all the data practices described in this Privacy Policy including the processing, storage, and usage of your Personal Data. If you disagree with this Privacy Policy, then you should refrain from using our Platform and/or opening your User Account and/or receiving Services on the Platform.

Definitions

“Controller” means the Company.

“Processor” means a natural person or a legal entity that is engaged in the processing of Personal data of Data subjects under the contract concluded with the Company.

“Processing” means 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, organization, structuring, storage, adaptation or alteration, retrieval, consultation, use, disclosure by transmission, dissemination or otherwise making available, alignment or combination, restriction, erasure or destruction;

“Data Subject” means you as a natural person who browse the Platform, has registered a User Account in the Platform and has been identified in order to access the Services;

“Personal Data” means any information that relates to a Data subject and identifies the Data subject;

“Cookies” means small fragments of data sent by our web server and stored on User's device. Cookies are stored when you visit the website of the Platform, and this allows us to make it work effectively: Cookies allow us to save your selected settings (e.g., language) and analyze website traffic.

“Party” refers to either you or us separately as the contracting Parties under Terms and Conditions of the Platform.

“Service” means the service provided by KWEX or by a third-party service provider authorized to provide to the its services to Users on the Platform under its the terms and conditions of that service provider.

Representations

We do not process any special categories of Personal data such as racial or ethnic origin, political opinions, religious or philosophical beliefs etc. If we become aware that such Personal data has been proceeded, we will immediately delete such Personal Data and will take reasonable measures preventing the processing of such Personal Data in future.

We guarantee that we do not sell, rent, or loan any Personal Data to any third party.

We do not intend to collect personal data of persons under the age of 18 (eighteen) years old. If we become aware that we have been processing the personal data of a person younger than 18, we shall erase such data as soon as possible.

What Personal Data KWEX may collect and process

The following categories of Personal Data may be collected from you:

- information necessary for your identification such as name, surname, citizenship, address, your photo and copies of your identification documents (passport, ID card, driving license or other documents); email address and phone number, if applicable for the two-factor authentication purpose;
- information and documents including financial information with regard to the source and destination of Funds that KWEX may be required to collect within the framework of KYC/CDD/EDD, AML/CTF procedures that KWEX and/or providers of the Services on the Platform have in place;
- technical data - IP address, language, country, browser type, and version, time zone setting, browser plug-in types, some location information about where you might be, operating system and version;

Processing of your Personal Data may include collection of information and contact details from publicly available sources, such as media stories, online registers or directories, and websites for enhanced due diligence checks, security searches, and applicable know-your-customer requirements.

Our purposes of your Personal Data processing

Your Personal Data may be processed by KWEX for the following purposes:

- to verify your eligibility to use the Platform and Services on it in accordance with the relevant Terms and Conditions;
- to authorize you when you log into your User Account;
- to share your Personal Data with the third-party service providers when it is required for the provision of Services to you and/or fulfillment by the service provider of statutory and regulatory requirements imposed on them with regard to carrying out the customer identity verification, international financial sanctions and politically exposed person screening and conducting their KYC and AML procedures;

- to obtain statistical data and analyze our Website traffic;
- to improve the usability of the Platform and the “user experience”;
- to communicate with you when you address a query to us;
- to provide you with a prompt support in your using the Platform;

Our legal grounds for the Data Processing

There are legal grounds necessary for the processing of Personal Data and we count on them to process your Personal Data. We use the main four grounds to process your Personal data: consent, contract, legal obligation, and legitimate interests:

- Consent – the freely given, informed, and unambiguous indication of your wishes to the processing of your Personal Data for a specific purpose which signifies agreement to the processing of Personal Data.
- Contract – a legal ground for the processing of your Personal Data necessary for us to perform under our contract with a Service provider in order to provide you with access to establishing business relations with or obtaining a Service from the Service provider on the Platform.
- Legal obligations – a legal ground for the processing of your Personal Data when it is necessary for compliance with a legal obligation to which we are subject.
- Legitimate Interests – a legal ground for the processing of your Personal data when it is based on our legitimate interests or the legitimate interests of a third party, provided that those interests are not outweighed by your rights and interests and those interests have a specific purpose, they are necessary, and they are balanced.

Transferring your Personal Data to third parties

As the Controller, we may be required to transfer your Personal Data to the following third parties for their processing:

- ID verification and crypto-wallet verification service providers (including but not limited to Sum and Substance, NameScan, AML Bot) for identity verification, financial sanctions, adverse media and politically exposed person screening and fraud prevention;
- Third-party service providers authorized for the provision of various Services to you on the Platform;
- Competent state authorities, in case if we are required to fulfil the statutory and regulatory obligations responding to their request;
- Google Analytics and other similar companies if applicable, for the analysis of the data on the Website traffic in order to improve performance of the Website and the Platform;
- Google Ads, AdWords and other similar companies if applicable for the marketing of KWEX and the Platform

Please, note that in accordance with section your Personal Data may be transferred to Processors who are located outside your country of residence. Jurisdiction of a Processor may not provide the same level of data protection as the legislation of your country of residence, therefore with such Processors we establish obligations under the standard contractual clauses adopted by the EU regulations, which give us a legal basis for such transfer.

If you are located in the EEA, we will only transfer your Personal Data if:

- the country to which the Personal Data will be transferred has been granted a European Commission adequacy decision; or
- We have put in place appropriate safeguards in respect of the transfer, for example, we have entered into EU standard contractual clauses and required additional safeguards with the

recipient, or the recipient is a party to binding corporate rules approved by an EU supervisory authority.

However, we must inform you about the potential risks of such processing of your Personal data within jurisdictions outside your country of residence, including among them:

- Derogation of rules and regulations on processing of Personal Data from those provided by the GDPR. However, we mitigate the risk by establishing a binding agreement with the Processor in order to provide you the same with the level of guarantees as the GDPR do.
- Obtaining access to your Personal Data by government agencies. However, we mitigate the risk by not disclosing your Personal Data in absence of a legitimate reason and limiting the disclosure to the barest minimum.
- Attempts by third parties to illegally access Personal Data. However, we take all the necessary measures to prevent such attempts and prevent unauthorized access to your Personal data.

By agreeing to processing of your Personal data in accordance with this Policy, you give us explicit consent to transfer of your Personal data to jurisdictions outside the EEA, despite all possible risks of such transfer.

Your rights as a Data Subject

In the context of your Personal Data processing, you have the following rights:

- Right of access: you have the right to obtain from KWEX a confirmation as to whether or not Personal Data concerning you are being processed, and, where that is the case, access to the Personal Data and the information including the purpose of data processing, the recipients or categories of recipients to whom your Personal Data have been or shall be disclosed, the period of personal data storage, and the information about the transfer of personal data to other jurisdictions. However, your right of access may find some limitations due to legitimate interests of other people.
- Right to rectification: you have the right to require KWEX to rectify your Personal Data without delay when such data are inaccurate.
- Right to be forgotten: you have the right to require KWEX to erasure your Personal Data without delay, and KWEX has the obligation to delete such data without unnecessary delay if there is a legal ground met as set out by the GDPR.
- Right to restrict the Processing: you have the right to obtain from KWEX restriction of processing where one of the following applies:
 - the accuracy of your Personal Data is contested by you, for a period enabling KWEX to verify the accuracy of the Personal Data;
 - the processing is unlawful and you oppose the erasure of your Personal Data and request the restriction of their use instead;
 - KWEX no longer needs the Personal Data for the purposes of the processing, but you require to keep the data for the establishment, exercise or defense of legal claims;
 - you have objected to processing, pending the verification whether the legitimate grounds of KWEX override the yours.
- Right to object: you may at any time object to the processing in the light of your individual situation. This is not an absolute right, and in some situations, it shall not apply; for example, when the processing is necessary in order to protect a right in judicial proceedings;
- Right to data portability: you are entitled to receive your Personal Data in a structured, commonly used, and machine-readable format and transmit such data to another controller after meeting certain requirements specified by the GDPR;

- Right to lodge a complaint with a supervisory body: you are entitled to file a complaint against KWEX with the supervising authority: Company Agencia de Protección de datos de los Habitantes (PRODHAB) at the address: Agencia de Protección de datos de los Habitantes (PRODHAB) at the address: 6to piso Ofimall, Mall San Pedro, 153-6, 154-6, locales 150-6 151-6, San José, San Pedro, Costa Rica, or with a supervising authority of your habitual residence.

If you want to exercise any of the above-described rights or you have any questions concerning the processing of your data, please contact us at the email: dpo@kwex.io or by sending a registered mail to the Company at 10, Plaza Florencia, San Jose, Escazu, San Rafael, Costa Rica.

If you believe that we are processing your Personal Data in violation of the applicable laws, you always have the right to lodge an objection with the supervisory body: Agencia de Protección de datos de los Habitantes (PRODHAB) at the address: 6to piso Ofimall, Mall San Pedro, 153-6, 154-6, locales 150-6 151-6, San José, San Pedro, Costa Rica.

The security measures we apply to your Personal Data

Your Personal Data are stored and protected in accordance with the principles set out in the provisions of the laws in force. The Company undertakes appropriate measures to:

- a) prevent data loss, unauthorized access, use, destruction, modification or disclosure;
- b) ensure appropriate technical and organizational protections;
- c) protect the personal data according to the risk level.

Taking into accounting the current state of technology, costs, nature, scope, context and purposes of the Processing operations, as well as the rights and freedoms of individuals, such activities may include, without limitation, pseudonymization and encryption of personal data, measures ensuring confidentiality, integrity, availability and resilience, restoration measures, as well as procedures for regular testing, evaluation and assessment of the effectiveness of the security measures used.

Personal Data we do not process

KWEX services are not intended for persons younger than eighteen (18) years of age. We have no intention of processing their personal data. If you are younger than 18 you shall not be allowed to use KWEX. If we become aware that we have been provided for processing personal data of a person younger than 18, we shall erase such data as soon as possible. By using KWEX Platform and Services on it you represent that you have the legal capacity to enter into the binding User Agreement.

We do not process any sensitive personal information, such as racial or ethnic origin, political opinions, religious or philosophical beliefs, or trade union membership, genetic data, biometric data, data concerning health or data concerning a natural persons sex life or sexual orientation.

Personal Data Storage Period

We process your Personal Data only for a period no longer than necessary to achieve the purposes of processing and no longer than permitted by the provisions of the law. After achieving the purpose of processing, the Personal Data shall be erased, as long as the provisions of the law allow this to be done. Depending on the legal basis for processing, different storage periods may apply.

Your data shall be stored until the statute of limitation runs out on any claims or until KWEX has no contractual or legal obligation to store your Personal Data, unless you withdraw earlier your previously given to KWEX consent to the processing of your Personal Data, with possible limitations imposed by the provisions of the law.

Personal Data of KWEX Website visitors who have not registered User Account in the Platform will be stored in compliance with the applicable Cookies Policy.

Modifications of this Policy

KWEX reserves the right to amend this Policy at any time, including to comply with the latest changes in the applicable law. We will make every effort to notify you of publication of the relevant version of the amended Policy on the KWEX Website link https://files.kwex.io/KWEX_Privacy_Policy.pdf. Nonetheless, we recommended you to check for the latest version yourself. Your continued use of our Platform and the Services on it constitutes your acceptance of the relevant Privacy Policy.

Contacting us

If you still have any question or need clarification with regard to our privacy practice, please contact us at the email: support@kwex.io.