

Lipecti Privacy Policy



Summary: This document sets out how Lipecti processes your Personal Data through your use of the Lipecti services.

1. INTRODUCTION

At Lipecti, we know you care about your personal privacy. In this Privacy Policy (the "Policy") we describe how we collect personal data from you as a customer of Lipecti (hereinafter "you", "your", "user") and why we collect it, what we do with your personal data, with whom we share it, how we protect it, and the choices you can make about how we use your personal data.

This Policy applies to any of your personal data collected and used, or processed by or on behalf of Lipecti BV, a private limited liability company organized and existing under the laws of Belgium, info@lipecti.com (hereinafter "Lipecti", "us" or "we") in the framework of your use of our website www.lipecti.com (the "Website"), the corporate credit card issuance and analytics platform for startups and scale-ups (the "Platform") or other services (collectively the "Services" or "Service").

This Policy is complemented with specific privacy notices related to particular Services and which we will provide you with whenever we require your personal data (for example, via individual communication services, newsletters, reminders, surveys, offers, events, etc.).

Except as described herein, we do not sell, rent or otherwise share or disclose your personal information to third parties, unless specifically requested by you and permission granted by you through the Platform or as part of a Services.

If you accept the provisions of this Policy, you are agreeing to us processing your personal data in the ways that are set out in this Policy.

Because of the nature of our business, our Services are not designed to appeal to minors. We do not knowingly attempt to solicit or receive any information from children.

At the end of this Policy, you will find some definitions of certain key concepts used in this Policy and which are capitalised (for example, Personal Data, Processing, Data Controller...).

2. WHO IS RESPONSIBLE FOR THE PROCESSING OF YOUR PERSONAL DATA?



Summary: Lipecti processes Personal Data about you when you use the Service(s). However, certain Personal Data you generate (Customer-Generated Data) or share via the Platform may fall under the responsibility of a third party and may be subject to the privacy policy of those you share it with.

2.1. Personal Data controlled by Lipecti

You acknowledge and agree that by using the Service(s), Lipecti may Process Data about you, including Personal Data, as set out in this Privacy Policy. Lipecti will be considered a data controller in relation to all Personal Data we explicitly solicit from you (e.g. information you are asked upon registration to the Platform, such as your first and last name, email address and phone number, nationality and country of residency, or bank and credit card details) and for Personal Data we Process in order to provide you with the services in the Platform (e.g. servicing you in case of any questions or problems with the Platform).

2.2. Personal Data controlled independently by Lipecti and yourself

Apart from the Personal Data we explicitly solicit from you and that is Processed in accordance with section 2.1, there is Personal Data you generate willingly / on your own initiative as part of the transactions you make on your bank account/linked to your credit card, to which other personal of your company might have access (hereinafter together referred to as "**Customer-Generated Data**").

In relation to Consumer-Generated Data, you are considered an independent controller in addition to Lipecti.

3. WHO CAN YOU CONTACT IN CASE YOU HAVE QUESTIONS OR REQUESTS? OUR DATA PROTECTION COORDINATOR – THE DATA PROTECTION CONTACT POINT

We have appointed a Data Protection Coordinator to handle your questions or requests relating to this Policy or your Personal Data (and the way we Process it); for example, when you want to exercise your rights, such as your rights of access, rectification, or restriction, portability... (You want to learn more about the rights you have to your personal data? You can exercise your data subject rights towards Lipefi via the Privacy Dashboard in the Platform. Learn more in section 8).

You can also contact the Data Protection Coordinator via the Data Protection Contact Point at:

- privacy@lipefi.com by email.

We will do our best to respond to your questions as soon as possible.

4. KEY PRINCIPLES

We value your Personal Data entrusted to us and we are committed to Processing your Personal Data in a fair, transparent and secure way. The key principles Lipefi applies are as follows:

- Lawfulness: we will only collect your Personal Data in a fair, lawful and transparent manner.
- Data minimisation: we will limit the collection of your Personal Data to what is directly relevant and necessary for the purposes for which they have been collected.
- Purpose limitation: we will only collect your Personal Data for specified, explicit and legitimate purposes and not Process your Personal Data further in a way incompatible with those purposes.
- Accuracy: we will keep your Personal Data accurate and up to date.
- Data security and protection: we will implement appropriate technical and organisational measures to ensure an appropriate level of data security and protection in relation to, among others, the nature of your Personal Data to be protected. Such measures provide for the prevention of any unauthorised disclosure or access, accidental or unlawful destruction or accidental loss, or alteration and any other unlawful form of Processing.
- Access and rectification: we will Process your Personal Data in line with your legal rights.
- Retention limitation: we will retain your Personal Data in a manner consistent with the applicable data protection laws and regulations and no longer than is necessary for the purposes for which they have been collected.
- Protection for international transfers: we will ensure that any of your Personal Data transferred outside the EEA is adequately protected.
- Safeguards towards third parties: we will ensure that access to and transfers of your Personal Data to third parties are carried out in accordance with applicable law and with suitable contractual safeguards.
- Lawfulness of direct marketing and cookies: when we send you promotional materials or place cookies on your computer, we will ensure that we do so in accordance with applicable law.

5. DATA COLLECTION: WHICH PERSONAL DATA DO WE COLLECT AND ON WHICH LEGAL GROUNDS AND FOR WHAT PURPOSE?

Whenever we require your Personal Data, we will always clearly inform you which of your Personal Data we collect. This information will be provided to you through a separate privacy notice which will, for example, be included in specific services (including communication services), electronic newsletters, reminders, surveys, offers, invitations for events, or which will be shown in the Platform at different stages. Here you can find an overview of certain Personal Data Categories and Personal Data that is processed by Lipefi when Users such as You use the Lipefi Platform, and the purpose for which we process such Personal Data:

Lipefi Platform functionality	Personal Data (categories) Processed by LIPEFI	Purposes of Processing the Data
Account Registration	Registration Information will include: First Name Last Name Email Address Date of Birth (and Age) Nationality Place of residence Phone number	We use Registration Information to: Create your Lipefi account to provide access Authenticate and authorize access to your Lipefi account Provide you access to your personal Lipefi profile Provide access to the functionalities of the Lipefi Platform and other Services Send you communications about the Platform or Services

Lipefi Platform functionality	Personal Data (categories) Processed by LIPEFI	Purposes of Processing the Data
	Credit card details Lipefi registration ID First Name Ultimate Beneficiary Owner Last Name Ultimate Beneficiary Owner	Send you communications on other offerings and Lipefi events if you have opted in to receive them Make improvements to the Lipefi Platform based on your feedback and suggestion For triage to diagnose technical issues, update and general maintenance of the Platform Provide you support to use the Platform Process your request to alter or delete your Lipefi account Perform a risk assessment on You and validate your creditworthiness to us to provide you our Services Perform regular and continuous checks regarding KYC, KYB, and AML and re-assess risk as needed
Personal Data under “My Lipefi”	Personal Data under “My Lipefi” may include: First Name Last Name Nickname Date (or month) of Birth Avatar image/Photo Addresses (Country, State, City, Zip code, Street Name) Phone number Email Address Lipefi registration ID Languages Bank Accounts	We use Personal Data under “My Lipefi” to: Provide access to the functionalities of the Lipefi Platform Display your User avatar/photo Request your feedback Send you communications on other offerings and Lipefi events if you have opted in to receive them Make improvements to the Platform based on your feedback and suggestion For triage to diagnose technical issues, update and general maintenance of the Platform Provide you support to use the Platform Provide our Services over the Platform Process your request to alter or delete your Lipefi account
Financial Data	Financial data may include: The details of your Bank account (including, but not limited to cash balances, transactions, account details) Commercial details of each payment you make (which might reveal some Personal Data)	We use your Financial data to: Perform a risk assessment on You To monitor risk exposure on You To provide you insights, and control over your transactions, expenses made with the Credit Cards or any other tool on our Platform

Please note that your Personal Data can be Processed if:

- you have given us your consent for the purposes of the Processing (as described in the privacy notice related to that particular Processing). For the avoidance of doubt, you will always have the right to withdraw your consent at any time; or
- it is necessary for the performance of an agreement to which you are a party; or
- it is required by law.

For your participation in the whitelisting, newsletter or other activities on the Website, we also collect the following information:

Lipefi Website	Personal Data (categories) Processed by LIPEFI	Purposes of Processing the Data
Whitelisting / Newsletter / other forms	Personal Data collected via this webform is only your email address, first and last name (for the whitelisting of interested customers).	<p>We use your Personal Data collected via the Website to:</p> <p>Provide you with news on our trials and testing opportunities;</p> <p>Provide you with a meeting invite for a call you scheduled;</p> <p>Provide you with information about our Platform or other Services;</p> <p>Respond to your request (for those who included their email and name in the contact form).</p>

6. LOCAL DATA STORAGE & CROSS BORDER TRANSFERS

The Lipefi Platform uses Amazon Web Services as a storage for all personal data that is collected through the use of the Lipefi Platform. Lipefi keeps personal data of consumers separated by region, in order to minimize de cross-border transfers of personal data.

These data centers are currently located in the following countries (data center locations may change from time to time and this Privacy Policy will be updated to reflect those changes):

Location	Data center name
Europe	Amazon Web Services

Lipefi uses the new EU standard Contractual Clauses as a transfer mechanism to enable the lawful use of data across jurisdictions.

Your Personal Data may be transferred to recipients, which may be outside the EEA, and may be Processed by us and these recipients outside the EEA. In connection with any transfer of your Personal Data to outside the EEA that do not offer the same level of data protection as in the EEA, Lipefi will implement applicable safeguards to ensure an adequate level of protection of your Personal Data. These safeguards can for instance consist in agreeing with recipients on standard data protection clauses in the form of template transfer clauses adopted by the Commission guaranteeing such adequate level of protection.

7. ACCESS CONTROL

Lipefi can access personal data of Users stored on the Lipefi Platform as described in the table below.

Upon request by You, Lipefi will access the personal data only while troubleshooting, updating the Lipefi Platform components, managing the platform, or providing support to the Users.

Personal Data	Who Has Access	Purpose of Access
Account Registration Information	Lipefi	Processed in accordance with our Privacy Policy

Personal Data	Who Has Access	Purpose of Access
	Lipefi Service Providers	Providing a functionality to Users as part of the Platform experience (e.g., AWS Coginto, Authologic, Idenfy, Sumsb, Nordigen, SEON[...])
	Lipefi	Modify or delete Users' information based on their request. Also used to provide Support and identify Improvement opportunities for the Lipefi Platform
	other Lipefi Service Providers	Providing Lipefi with additional background information on the User (e.g., Crunchbase, CB Insights)
Personal Data under "My Lipefi"	Lipefi	Processed in accordance with our Privacy Policy
	Lipefi Service Providers	Providing a functionality to Users as part of the Platform experience (e.g., Authologic, Nordigen)
Financial Data	Lipefi	Processed in accordance with our Privacy Policy
	Lipefi Service Providers	Providing a functionality to Users as part of the Platform experience (e.g., Authologic, Nordigen).

Lipefi can access personal data of Website visitors as described in the table below.

Personal Data	Who Has Access	Purpose of Access
Email addresses Name (first, last) Nationality, Country of Residency	Lipefi	Processed in accordance with our Privacy Policy, in order to provide you with additional a scheduled meeting, product or investment news and information about our Platform or other Services as detailed above.
	Lipefi Service Providers	Mailchimp, Hubspot, Gmail, as a service used by Lipefi for

Personal Data	Who Has Access	Purpose of Access
		sending emails to the email addresses collected

8. YOUR CHOICES AND RIGHTS (DATA SUBJECT RIGHTS)

We want to be transparent with you, so that you can make meaningful choices about how you want us to use your Personal Data.

8.1. Your Rights as a Data Subject

- *Your choices on how you want to be contacted*

In this context, you can make a variety of choices about how you want to be contacted by us, through which channel (for example, email, mail, social media, phone...), for which purpose and how frequently, by adjusting the privacy setting on the relevant device or updating your user or account profile or by following the unsubscribe instructions included in the communication.

Please note that by default, if you don't make a choice, you will receive our promotional communications at the normal frequency of the publication involved.

- *Your Personal Data*

You may always contact the Data Protection Coordinator at the Contact Point (see section 3 "Who can you contact in case you have questions or requests?") or contact us via the Privacy Dashboard in the Platform to find out what Personal Data we have concerning you and its origin. You have the right to receive your Personal Data, which you have provided to us, in a commonly used, structured machine-readable format and to transmit your Personal Data to any third party of your choice.

- *Your corrections*

If you find any mistake in your Personal Data or if you find it incomplete or incorrect, you may also require from us that we correct or complete it.

- *Your restrictions*

You have the right to request a restriction on the Processing of your Personal Data insofar allowed by the law. In practical the restriction on the Processing of Personal Data means the marking of stored personal data with the aim of limiting their processing in the future.

- *Your objections*

You may also object to the use of your Personal Data for direct marketing purpose (if you prefer, you can also indicate to us through which channel and how frequently you prefer to be contacted by us) or to the sharing of your Personal Data with third party for the same purpose.

You may withdraw your consent at any time to the continued processing of the Personal Data that you have supplied to us by contacting the Data Protection Coordinator at Contact Point (see section 3 "Who can you contact in case you have questions or requests?") or contact us via the Privacy Dashboard in the Platform.

Moreover, you may require us to erase any data concerning you (except in some cases, for example to prove a transaction or when required by law).

Can you complain? Yes!

Finally, we inform you that you have the right to lodge a complaint with the relevant Data Protection Authority should any of your rights be violated. For a list of all Data Protection Authorities per region, see:

- For Europe: [List of national data protection authorities in the EU](#)
- For the USA: File a [consumer complaint with the Federal Trade Commission](#)
- For Switzerland: [Federal Data Protection and Information Commissioner](#)

8.2. Your California Privacy Rights

California Consumer Privacy Act (CCPA)

Lipefi may collect, use, and share, for business purposes, personal information about you as described in this Policy. Each category of data may be used by Lipefi or shared with third parties also as described in this Policy.

Residents of California have the right to request access to and deletion of the information Lipefi holds about them. Such requests may be submitted by email to privacy@lipefi.com or contact the Data Protection Coordinator at the Contact Point (see section 3 “Who can you contact in case you have questions or requests?”) or contact us via the Privacy Dashboard in the Platform.

LIPEFI WILL NOT SELL YOUR PERSONAL INFORMATION WITHOUT YOUR CONSENT.

Lipefi will not discriminate against you for exercising your rights under CCPA. Specifically, we will not:

- Deny access to our Website, Platform, Platform or Services;
- Charge a different rate for the use of our Website, Platform, Platform or Services; or
- Provide a different quality of service.

California Shine the Light

Residents of the State of California, under California Civil Code § 1798.83, have the right to request from companies conducting business in California a list of all third parties to which the company has disclosed personal information during the preceding year for direct marketing purposes. Alternatively, the law provides that if the company has a privacy policy that gives either an opt-out or opt-in choice for use of your personal information by third parties (such as advertisers) for marketing purposes, the company may instead provide you with information on how to exercise your disclosure choice options.

Lipefi qualifies for the alternative option. We have a comprehensive privacy statement and provide you with details on how you may opt-in to the use of your personal information by third parties for direct marketing purposes. Therefore, we are not required to maintain or disclose a list of the third parties that received your personal information for marketing purposes during the preceding year.

If you are a California resident and request information about how to exercise your third-party disclosure choices or CCPA rights, requests may be submitted by email to privacy@lipefi.com or contact the Data Protection Coordinator at the Contact Point (see section 3 “Who can you contact in case you have questions or requests?”) or contact us via the Privacy Dashboard in the Platform.

9. HOW TO KEEP YOUR PERSONAL DATA ACCURATE AND UP TO DATE?

It is important for us to maintain accurate and up-to-date records of your Personal Data. Please inform us of any changes to or errors by changing such Personal Data under the “My Lipefi” section the Platform. We will take reasonable steps to make sure that any inaccurate or outdated Personal Data is deleted or adjusted accordingly.

10. HOW TO ACCESS YOUR PERSONAL DATA?

You have the right to access your Personal Data which are Processing and, if your Personal Data is inaccurate or incomplete, to request the rectification or erasure of your Personal Data. Please inform us of any changes to or errors by changing such Personal Data under the “My Lipefi” section the Platform.

If you require further information in relation to your privacy rights or would like to exercise any of these rights, please contact the Data Protection Coordinator at the Contact Point (see section 3 “Who can you contact in case you have questions or requests?”) or contact us via the Privacy Dashboard in the Platform.

11. HOW LONG DO WE KEEP YOUR PERSONAL DATA?

We will keep your Personal Data in a manner consistent with applicable data protection law. We will only keep your Personal Data for as long as necessary to comply with the law or for the purposes for which we Process your Personal Data.

For information on how long certain Personal Data is likely to be kept before being removed from our systems and databases, please contact the Data Protection Coordinator at the Contact Point (see section 3 “Who can you contact in case you have questions or requests?”) or contact us via the Privacy Dashboard in the Platform.

12. KEEPING YOUR PERSONAL DATA SECURE

We ensure that appropriate technical and organisational security measures are taken against unlawful or unauthorised access or use of your Personal Data, as well as against accidental loss or damage to the integrity of your Personal Data.

We update and test our security technology on an ongoing basis. We restrict access to your Personal Data to those employees who need to know that information to provide benefits or services to you. In addition, we train our employees about the importance of confidentiality and maintaining the privacy and security of your information. We commit to taking appropriate disciplinary measures to enforce our employees' privacy responsibilities.

Your Personal Data will only be Processed by a third-party Data Processor if that Data Processor agrees to comply with those technical and organisational data security measures.

Maintaining data security means guaranteeing the confidentiality, integrity and availability of your Personal Data:

- (a) Confidentiality: we will protect your Personal Data from disclosure to third parties.
- (b) Integrity: we will protect your Personal Data from being modified by unauthorised third parties.
- (c) Availability: we will ensure that authorized parties are able to access your Personal Data when needed.

13. USE OF COOKIES, WEB BEACANS OR SIMILAR DEVICES

Cookies are pieces of data that a website transfers to a user's hard drive for record-keeping purposes. Web beacons are transparent pixel images that are used in collecting information about web usage, e-mail response and tracking.

The Website uses cookies and web beacons to provide enhanced functionality on the Website (e.g., user ID and password prompts) and aggregate traffic data (e.g., what pages are the most popular).

These cookies may be delivered in a first-party or third-party context. Lipefi may also use cookies and web beacons in association with e-mails delivered by Lipefi. Our Website also captures limited information (user-agent, HTTP referrer, last URL requested by the user, client-side and server-side clickstream) about visits to our Website; we may use this information to analyse general traffic patterns and to perform routine system maintenance. You have many choices with regards to the management of cookies on your computer. All major browsers allow you to block or delete cookies from your system. To learn more about your ability to manage cookies and web beacons, please consult the privacy features in your browser.

14. DISCLOSURE OF PERSONAL DATA

For the purposes for which we collect your Personal Data, we may disclose your Personal Data to the following categories of recipients:

- a) Authorised staff members of Lipefi;
- b) Affiliates and subsidiary companies of Lipefi;
- d) Our advertising, marketing and promotional agencies: to help us deliver and analyse the effectiveness of our advertising campaigns and promotions;
- e) Service providers: companies that provide Services for or on behalf of Lipefi, for the purposes of providing such Services. For example, Lipefi may share your Personal Data with:
 - Infrastructure & storage: AWS; AWS Cognito
 - Communication: Mailchimp; HubSpot; Gmail; AWS Cognito
 - Identity and authentication: Authologic; Idenfy; Sumsu; Nordigen
 - Payments & Financials: Nordigen; Authologic

We have the necessary contracts in place with these third parties to ensure that they respect all privacy regulations and adequately secure and protect your data.

- f) Other parties when required by law or as necessary to protect Lipefi: Lipefi may share your Personal Data with other third parties:
 - to comply with the law, regulatory requests, court orders, subpoena, or legal processes;
 - to verify or enforce compliance with Lipefi's policies and agreements; and
 - to protect the rights, property or safety of Lipefi and/or its customers;
- g) Other parties in connection with corporate transactions: Lipefi may share your Personal Data with other third parties in the context of a divestiture of all or a portion of its business, or otherwise in connection with a merger, consolidation, change in control, reorganisation or liquidation of all or part of Lipefi's business;
- h) Other parties with your consent or upon your instruction: Lipefi may share your Personal Data with third parties when you consent to or request such sharing; and
- i) Any other third party communicated to you by Lipefi prior to sharing your Personal Data with that third party.

Please be aware that third party recipients as referred to under points c) to g) above – especially service providers who may offer products and/or services to you through Lipefi Services or via their own channels – may separately collect Personal Data from you. In such case, these third parties are solely responsible for the control of such Personal Data and your dealings with them will fall under their terms and conditions.

From time to time we may partner or enter into arrangements with another party to provide specific benefits and/or services to you as our customer. We will provide to such partners the information that we believe is reasonably necessary for them to provide such benefits or services to you. If you do not wish to receive marketing communications from our partners or us, you may express your preference to not be so contacted by sending a letter, calling or e-mailing the Lipefi Administrative Offices at the contact information below informing us of your preference.

17. INPLATFORMLIABILITY OF PRIVACY STATEMENTS OF ANY LINKED WEBSITES OR OTHER THIRD PARTIES

This Policy only addresses the Lipefi use and disclosure of your Personal Data. As the Services contain links to other websites, please be aware that we are not responsible for the privacy practices of such other websites, and we are not liable for their misuse of Personal Data. We encourage you to be aware that when you go to another website, you should carefully read their privacy statement.

18. LEGAL INFORMATION

The requirements of this Policy supplement, and do not replace, any other requirements existing under applicable data protection law. In case of contradiction between what is written in this Policy and requirements in applicable data protection law, applicable data protection law will have priority.

By using (one of) the Services, you agree to the terms and conditions contained in this Policy and/or any other agreement that we might have with you. If you do not agree to any of these terms and conditions, you should not use any of the Lipefi Services.

You agree that any dispute over privacy or the terms contained in this Policy, or any other agreement we have with you, will be governed by the laws of Belgium. Any dispute related to this Policy or the Website will be adjudicated exclusively by the courts of Brussels, Belgium.

As our organization, customers and benefits change from time to time, this Policy is expected to change as well. We reserve the right to amend the Policy at any time, for any reason, without notice to you, other than the posting of the amended Policy on the Website and in the Platform. We may e-mail periodic reminders of our notices and terms and conditions and will e-mail Lipefi customers of material changes thereto, but you should check our Website frequently to see the current Policy that is in effect and any changes that may have been made to it. The provisions contained herein supersede all previous notices or statements regarding our privacy practices.

19. CONTACT

If you have any questions, issues or complaint concerning our Policy, or any concern about privacy at Lipefi or the use of the Services in general, or to exercise your rights, such as your rights of access, rectification, restriction, portability..., within the context of this Policy, you may contact the Data Protection Coordinator at the Contact Point (see section 3 "Who can you contact in case you have questions or requests?").

20. DEFINITIONS

In this Policy, the following terms have the following meanings:

- (a) Contact Point means the contact point where you can address to the Data Protection Coordinator your questions, requests or complaints regarding this Policy and/or (the Processing of) your Personal Data.
- (b) Data Controller means the organisation which determines the purposes for which, and the manner in which, your Personal Data is Processed. Concretely, the Data Controller(s) is either Lipefi GmbH (as set out in article 2.1 above); or both Lipefi and yourself (as set out in article 2.2. above); or finally the Brand with whom you share Personal Data with (as set out in article 2.3 above).
- (c) Data Processor means the person or organisation which Processes your Personal Data on behalf of the Data Controller.
- (d) Data Protection Coordinator means the person appointed by Lipefi in the relevant jurisdiction to handle your questions and requests.
- (e) EEA means the European Economic Area (= member states of the European Union + Iceland, Norway, and Liechtenstein).
- (f) Personal Data is any data relating to you directly or which allows your identification, such as, for example, your name, telephone number, email address, bank account details, (geo-)location, etc.
- (g) Processing / to Process / Processed means the collection, accessing and all forms of use of your Personal Data.

21. UPDATES

Updates to this Privacy Policy

We may update this Privacy Policy from time to time. If we modify our Privacy Policy, we will post the revised version here, with an updated revision date. You agree to visit these pages periodically to be aware of and review any such revisions. If we make material changes to our Global Data Privacy Policy, we may also notify you by other means prior to the changes taking effect, such as by posting a notice on our Website, Platform or Platform or sending you a notification. By continuing to use our Services after such revisions are in effect, you accept and agree to the revisions and to abide by them.

The Privacy Policy was revised and posted as of 03 October 2023.