Silverfin
Data Processing Agreement

Version : May 24, 2018

This Data Processing Agreement (the "Agreement") is entered into by and between

with principal offices at

and Silverfin NV, a limited liability company with registered office at Gaston Crommenlaan 12, B-9050 Gent, Belgium registered with the Crossroads Database for Enterprises under number VAT BE 0524.802.662 ("Silverfin") and supplements the Silverfin SaaS agreement or the Terms of Use concluded between the Parties (the "SaaS Agreement").

This Data Processing Agreement describes the treatment of Personal Data that is Processed by Silverfin on behalf of the Customer.

INTRODUCTION

Pursuant to the SaaS Agreement, Silverfin provides the Silverfin platform (the "Platform") to the Customer. In the provisioning of the Platform, Personal Data is collected and Processed by Silverfin on behalf of the Customer.

The Parties seek to implement a data processing agreement that complies with the requirements of the governing Data Protection Law, including the GDPR.

This Agreement will supersede and replace all provisions in prior and current agreements between the Parties which relate, directly or indirectly, to the processing of personal data, privacy, personal data access or data transfer and data security.

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1. DEFINITIONS

Following terms and expressions are to be defined as follows:

"**Controller**"	means controller as defined in article 4(7) of the GDPR.
"**Data Protection Law**"	means the GDPR and all other local legislations within the European Economic Area that might be applicable on the Processing of Personal Data.
"**Data Subject**"	means any identified or identifiable natural person;
"**GDPR**"	means the Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation).
"**Customer Data**"	means all data in any form Processed by Silverfin on behalf of the Customer for the purposes of delivering the Platform, including, to the extent applicable, Personal Data.
"**Personal Data**"	means any information relating to an identified or identifiable natural person.
"**Processing**" or related conjugation of the verb "Process"	means any operation or set of operations which is performed on Customer 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.
"**Processor**"	means processor as defined in article 4(8) of the GDPR.

1.1. All terms and expressions as used in this Agreement and which have not been expressly defined herein, will have the same meaning as they have in the SaaS Agreement.

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2. ROLES

2.1. Silverfin only acts as Processor and will never become the Controller with respect to the Customer Data within the framework of the provision of the Platform. In this respect, the Customer is and will remain at all times the Controller with respect to the Customer Data.

2.2. Silverfin commits to processing the Customer Data on behalf of the Customer and in accordance with the provisions of the Agreement, which constitute the documented instructions from the Customer. Parties agree that additional instructions from the Customer are to be attached to this Agreement in order to be valid between Parties.

2.3. Silverfin shall inform Customer if, in its opinion, Customer's instruction infringes the GDPR or other Data Protection Law.

3. DATA PROCESSING

3.1. While using the Platform, Customer may provide certain sets of Personal Data or Personal Data to Silverfin for Processing. Silverfin will only Process Customer Data during the term of the SaaS Agreement or alternative duration to be agreed upon, with as the case may be early termination and will in no event keep Customer Data longer than required for the purposes for which they are Processed. Unless legally required otherwise, Silverfin will delete or anonymize all Customer Data, and will delete existing copies of such Personal Data, at the moment of the termination or expiration of the SaaS Agreement. Following termination or expiration, certain Personal Data may persist on backup or archival media for an additional period of time for legal, tax or regulatory reasons or for legitimate and lawful business purposes.

3.2. Each Party represents and warrants that it has implemented appropriate technical, organizational and security measures in such a manner that it will meet the requirements of the GDPR and ensure the protection of the rights of the Data Subject.

3.3. The Customer Data relate to Data Subjects that are employees, agents, contractors, partners, suppliers or customers of the Customer or of the Customer's customers as provided to Silverfin by the Customer.

3.4. The Customer will ensure that the Customer Data can be lawfully Processed in accordance with Data Protection Law and in particular that the Data Subjects have been duly informed on the circumstances under which their Personal Data

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is Processed. The Customer will take into account instructions of Silverfin as described in the SaaS Agreement in this respect.

3.5. Customer Data will be processed within the European Economic Area. Customer Data may be transferred to countries outside the European Economic Area provided that such transfer is done in line with applicable Data Protection Law. Silverfin will inform the Customer of any intended material changes in terms of countries to which Customer Data is being transferred or the measures taken to ensure compliance with transfer rules under applicable Data Protection Law. At that time, the Customer will be allowed to object to such changes.

4. SUBPROCESSORS

4.1. Silverfin guarantees that any person acting under their authority and having access to the Customer Data, only Processes this Customer Data in accordance with the provisions of this Agreement and have in particular committed themselves to confidentiality.

4.2. Silverfin may engage sub-processors with respect to the Processing of the Customer Data. These sub-processors will be held to the same contractual obligations as set out in this Agreement. Where the sub-processor fails to fulfil its data protection obligations, Silverfin will remain fully liable towards the Customer for the performance of that sub-processor's obligations.

4.3. Silverfin will inform the Customer of any intended changes concerning the addition or replacement of these sub-processors. At that time, the Customer will be allowed to object to such changes.

5. TECHNICAL AND ORGANISATION MEASURES

5.1. Silverfin will implement appropriate technical and organisational measures to ensure that Processing is performed in accordance with Data Protection Law, as well as to ensure an appropriate level of security of the Customer Data, taking into account the state of the art, the costs of implementation and the nature, scope, context and purposes of processing as well as the risk of varying likelihood and severity for the rights and freedoms of natural persons. This constitutes an obligation for Silverfin to use its best endeavours.

5.2. Silverfin will document all information necessary in order to demonstrate the abovementioned compliance (including records of processing activities) and Silverfin will make this documentation available to Customer upon its request.

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6. INFORMATION OBLIGATIONS AND ASSISTANCE

6.1. If Silverfin is required to Process Customer Data by Union or Member State law to which it is subject, Silverfin will inform the Customer of that requirement, unless that law prohibits such information.

6.2. Where necessary and upon request, Silverfin will assist the Customer with the execution of a data protection impact assessment (PIA) and possible prior consultation with competent supervisory authorities with respect to the Processing in accordance with this Agreement.

6.3. The Parties will assist each other, upon specific request and to the extent possible, with the response to requests from Data Subjects exercising their rights under Data Protection Law. Taking into account the nature of the processing, Silverfin will assist Customer by appropriate technical and organizational measures for the fulfilment of Customer's obligation to respond to requests for exercising the data subject's rights.

6.4. As the case may be, the "right to be forgotten" might imply actions from Silverfin, namely removing from its system, records or databases and deleting, within a 30-days period, any Personal Data of the Data Subject requesting such a right. Personal Data may persist on backup or archival media for an additional period of time for legal, tax or regulatory reasons or for legitimate and lawful business purposes.

6.5. The Data Processor will assist Customer in ensuring compliance with the obligations related to the security of Personal Data and of Processing, taking into account the nature of the Processing and the information available to Silverfin.

6.6. The Parties will inform each other without undue delay after becoming aware of a personal data breach. Furthermore, the Parties will propose and take measures to address the data breach and mitigate its possible adverse effects. If required by Data Protection Law, the Customer will notify the data breach to the supervisory authority and the affected Data Subjects. Silverfin will assist the Customer in this respect if this is deemed necessary by the latter.

6.7. The Data Processor shall make available to Customer all information necessary and to the extent as requested by law to demonstrate compliance with the obligations laid down in this Agreement and allow for and contribute to audits, including inspections, conducted by Customer or an external auditor mandated by Customer. Customer will limit his initiatives to perform an audit or an inspection to a maximum of 1 in a year, except when it is legally imposed or in case of a mutual agreement.

7. LIMITATIONS OF LIABILITY

7.1. Nothing in this Agreement shall limit or exclude any liability, rights or remedies provided by law.

7.2. Unless agreed upon otherwise in writing by and between the Parties, Silverfin's liability hereunder shall be limited to the compensation for any damages incurred by Customer, caused by Silverfin's gross negligence and intent. Furthermore, Customer shall in no event hold Silverfin liable for any indirect, incidental and consequential damages incurred by Customer or for profits lost by the latter.

For Silverfin   For the Customer

Tim Vandecasteele (*)   Name: _____

Co-Ceo   Function: _____

Date: ___/___/_____   Datum: ___/___/_____

(*) Tim Vandecasteele, permanent representative for Blackfin Ventures BVBA.

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