

## PRIVACY NOTICE

Carrot Digital Solutions Limited (“Carrot”, “us”. “we”) is a limited liability company registered in Nigeria with its registered address at 11 Durban Street, Abuja, FCT, Nigeria. We provide a platform (the “Platform”) for lending and borrowing transactions conducted between our customers. The Platform is owned and operated by Carrot.

Carrot is committed to protecting and respecting your privacy. Carrot takes all necessary steps to ensure that your personal data is safe and to prevent the misuse of your personal data. Detailed information on how we do it, as well as why and how we collect, store and use your personal data, could be found below.

The privacy notice does not apply to any products, services, websites, or content that are offered by third parties or have their own privacy notice.

### **1. General**

**1.1** Please read this privacy notice carefully as it sets out the basis on which we collect any personal information from you, or that you provide to us and how we use it in the operation of the Platform.

**1.2** This privacy notice covers:

- (a) registered users of the Platform; and
- (b) guests on the Platform.

**1.3** Any changes we may make to this privacy notice in the future will be posted on this page and, where appropriate, notified to you by email. Please check back frequently to see any updates or changes to our privacy notice.

### **2. Data that we collect from you**

- (a) Information and content you provide
- (b) Platform credentials;
- (c) Business Information.

**2.1** We also collect and store data that you submit to us via email and through our contact form.

**2.2** We collect the information above by using cookies. Kindly visit our website [www.carrotcredit.com](http://www.carrotcredit.com) to download. It explains what cookies we use on our Platform, why we use them, and how you can control them.

### **3. The types of data we may request from you are:**

- (a) contact information – including your name, date of birth, address, postcode, and other contact information such as email address and telephone/mobile number and (where applicable) the contact details of your first of kin;
- (b) the bank account details to make or receive payments on the Platform;
- (c) your passwords and security question answers;
- (d) your financial interests, financial position, or loan repayment performance;
- (e) answers to questions required by third party credit reference agencies for identification purposes;
- (f) information about your activities on the platform; and
- (g) information from directors/individuals associated with you and/or your business.

**3.1** We may retain copies of the following information about you:

- (a) any correspondence you send us, details of your registration history, and any materials you post on the platform;

- (b) passports or other identification evidence that you provide for anti-money laundering and anti-fraud purposes;
- (c) records of any surveys that you may be asked to complete for research purposes, although you do not have to respond to them;
- (d) details of transactions you carry out through the Platform and the receipt and disbursement of repayments;
- (e) details of your visits to the Platform and the resources that you access;
- (f) where explicit consent has been provided, information about your physical or mental health or condition (where necessary and appropriate); and
- (g) where explicit consent has been provided, information relating to any criminal proceedings in which you have been involved.

**3.2** If you give us false or inaccurate information, either directly or through an agent, and we suspect or identify fraud, we will record this.

**3.3** We may also be provided with information about you from third-party brokers, introducers, or other referrers, who obtained that information from you directly.

#### **4. Information from other sources**

In relation to borrowers only, we may also check information about you held on our own records and also obtain information from credit reference agencies about you and your financial associates' personal credit behavior and personal credit accounts. We may also search fraud prevention agencies for information on you and your financial associates and business partners.

#### **5. What do we do with the information we collect from users of the Platform?**

The main reason we use this information is to provide you with details about our products and services. Where it is in our legitimate interest to do so, we (or third party data processors, agents, and sub-contractors acting on our behalf) may also use the information:

- (a) to enrich your experience and interaction with the Website by allowing you to store your details so that your preferences are retained when you revisit the Platform;
- (b) to analyze site usage and improve our services;
- (c) to deliver administrative notices, alerts, and communications relevant to your use of the services;
- (d) to contact you from time to time to inform you about new features, how to troubleshoot problems, and to protect you against fraud or other criminal activity;
- (e) To verify your identity and assist you, in case you lose or forget your login/password details;
- (f) For compliance with laws which impose upon Carrot the collection and/or further processing of certain kinds of Personal Data;
- (g) To prevent and detect any misuse of the Website, or any fraudulent activities carried out through the Website ("Misuse/Fraud")

#### **6. Our Principles of Data Processing**

- Personal data will be processed fairly, lawfully, and in a transparent manner;

- Personal data will be processed for a specific purpose and not in a way that is incompatible with the purpose which Carrot has collected it;
- Your personal data is adequate, relevant, and limited to what is necessary for the purposes for which it is processed;
- Your personal data will be kept accurate and, where necessary kept up to date;
- Your personal data will be kept for no longer than is necessary for the purposes for which it is processed;
- We will take appropriate steps to keep your personal data secure.

## **7. Lawful Basis for Processing Your Data**

### **Consent**

When you give clear consent for us to process your personal data for a specific purpose or according to Section 8 of this notice.

### **Contract**

If the processing of your data is necessary for a contract you have with us, or because we have asked you to take specific steps before entering into that contract.

### **Legal Obligation**

If the processing of your personal data is necessary where there is a statutory obligation upon us.

### **Legitimate interests**

Processing your data is necessary for our legitimate interests or the legitimate interests of a third party, provided those interests are not outweighed by your rights and interests. These legitimate interests are:

- gaining insights from your behavior on our website or in our app
- delivering, developing, and improving Carrot service
- enabling us to enhance, customize or modify our services and communications
- determining whether marketing campaigns are effective
- enhancing data security

In each case, these legitimate interests are only valid if they are not outweighed by your rights and interests

## **8. What constitutes consent?**

We will not ask for your personal data unless we need it to provide services to you. At any point where consent is the appropriate lawful basis for processing your personal data, we will provide you the option to either accept or not. In addition, whenever we introduce new services and technologies, we will ensure you understand and agree to any new ways in which your information will be processed.

You will be considered to have given your consent to Carrot for the processing of your personal data when;

- I. You complete any form issued by Carrot at any of our service points (mobile, online, in-branch, etc.) requesting such personal information;
- II. You register, check, or tick the acceptance box on any of our electronic platforms (Online or Mobile) relating to terms and conditions of any service or product offered;
- III. You use any service or product offered by Carrot.

If we ask for your personal information for a secondary reason, like marketing, we will either ask you directly for your expressed consent or provide you with an opportunity to say no.

### **How do I withdraw my consent?**

If after you opt-in, you change your mind, you may withdraw your consent to the continued processing of your personal data, at any time, by contacting us at [support@carrotcredit.com](mailto:support@carrotcredit.com)

## **9. Who do we share your information with?**

**9.1** We may disclose your personal information to third parties where it is in our legitimate interest to do so including for the following reasons:

- (a) We may share your information with analytics and search engine providers that assist us in the improvement and optimization of our site;
- (b) Entities engaged in order to provide the Services (e.g., hosting providers or e-mail platform providers);
- (c) Persons authorized to perform technical maintenance (including maintenance of network equipment and electronic communications networks);
- (d) Public entities, bodies or authorities to whom your Personal Data may be disclosed, in accordance with the applicable law or binding orders of those entities, bodies or authorities;
- (e) Persons authorized by Carrot to process Personal Data needed to carry out activities strictly related to the provision of the Services, who have undertaken an obligation of confidentiality or are subject to an appropriate legal obligation of confidentiality (e.g., employees of Carrot);

- (f) We may share your personal information with companies and other third parties performing services on our behalf (for example KYC service providers, credit reference agencies, customer relationship management providers, or other service providers) who will only use the information to provide that service. We may also share your personal information with other members of our corporate group, or a purchaser or potential purchaser of our business; and
- (g) We may share alerts and information derived from identity verification checks with third parties for the purpose of anti-money laundering and fraud prevention.

**9.2** Save as set out in this privacy notice, we will not sell or disclose your data to any third party.

## **10. Where we store your personal data**

**10.1** We are committed to ensuring that your information is safe and take all steps reasonably necessary to ensure that your data is treated securely and in accordance with this privacy notice. In order to prevent unauthorized access or disclosure, we have put in place suitable physical, electronic, and managerial procedures to safeguard and secure the information we collect online.

## **11. How long we keep your information**

**11.1** We will keep your data for as long as necessary to fulfill the purposes described in this privacy notice. However, we will also retain data subject to relevant provisions of applicable laws.

## **12. Marketing and Communications**

**12.1** We strive to provide you with choices regarding certain personal data uses, particularly around marketing and advertising.

**12.2** If you have registered with us or have previously asked us for information on our products or services and you have not opted out of receiving that marketing information, we may send you information on our range of products, services, promotions, special offers, and other information which we think you may find interesting by phone, email and/or SMS.

**12.3** We will get your express opt-in consent before we share your personal data with any third party for marketing purposes.

**12.4** You can ask us or third parties to stop sending you marketing messages at any time by contacting us by email at [support@carrotcredit.com](mailto:support@carrotcredit.com)

## **13. Your Rights**

You have the following rights:

- (a) the right to request access to your personal data;
- (b) the right to the erasure of your personal data ("right to be forgotten");
- (c) the right to rectify or amend inaccurate or incomplete personal data;
- (d) the right to object to the processing of your personal data;
- (e) the right to portability of data; and
- (f) the right to lodge a complaint with the Court, National Information Technology Development Agency (NITDA), or any other relevant supervisory authority.

#### **14. Security of Data**

We are very particular about preserving your privacy and protecting your data. Therefore, to avoid the loss, theft, misuse, and unauthorized access, disclosure, alteration, and destruction of your information, we have put in place a range of administrative, technical, organizational, and physical safeguards. Regular third-party audits are conducted at Carrot to ensure we use the latest technologies and best practices to protect data. Our employees are trained in data security and are bound by strict confidentiality provisions. Despite this, we cannot completely guarantee the security of any information you transmit via our online channels, as the internet is not an entirely secure place.

#### **15. International Transfer of Data**

Your Personal Data may be transferred to Recipients located in several different countries. To achieve the purposes described in this Privacy Notice, we transfer your Personal Data to countries that may not offer an adequate level of protection or not considered to have adequate law by the National Information Technology Development Agency. Where Personal Data is to be transferred to a country outside Nigeria, Carrot shall put adequate measures in place to ensure the security of such Personal Data. In particular, Carrot shall, among other things, conduct a detailed transfer impact assessment of whether the said country is on NITDA' Whitelist of Countries with adequate data protection laws.

Our data transfers to the countries that do not offer an adequate level of protection are subject to either of the conditions in accordance with the Nigeria Data Protection Regulation. Carrot will therefore only transfer Personal Data out of Nigeria on one of the following conditions:

- a. The consent of the Data Subject has been obtained;
- b. The transfer is necessary for the performance of a contract between Carrot and the Data Subject or implementation of pre-contractual measures taken at the Data Subject's request;
- c. The transfer is necessary to conclude a contract between Carrot and a third party in the interest of the Data Subject;
- d. The transfer is necessary for reason of public interest;
- e. The transfer is for the establishment, exercise, or defense of legal claims;
- f. The transfer is necessary in order to protect the vital interests of the Data Subjects or other persons, where the Data Subject is physically or legally incapable of giving consent.

To obtain any relevant information regarding any transfers of your Personal Data to third-party countries (including the relevant transfer mechanisms), please contact us at [support@carrotcredit.com](mailto:support@carrotcredit.com)

#### **16. Remedy in the event of a violation of privacy notice**

Where there is any perceived violation of your rights, we shall take appropriate steps to remedy such violations, once confirmed. You shall be appropriately informed of the remedies employed. In the event of a data breach, we shall within 72 (seventy-two) hours of having knowledge of such breach report the details of the breach to NITDA. Furthermore, we will notify you immediately via email if the breach will result in risk and danger to your rights and freedoms.

If you have any complaints regarding our compliance with this Privacy Notice, please email us at [support@carrotcredit.com](mailto:support@carrotcredit.com). We will investigate and attempt to resolve complaints and disputes regarding the use and disclosure of personal information within thirty (30) days in accordance with this Privacy Policy and in accordance with applicable law and regulation.

If you feel that your Personal Data has not been handled correctly or you are unhappy with our response to any requests you have made to us regarding the use of your Personal Data, you have a right to lodge a complaint with the NITDA. The contact details are:

National Information Technology Development Agency

Tel: +234929220263, +2348168401851, +2347052420189

Email: [info@nitda.gov.ng](mailto:info@nitda.gov.ng)

Website: [www.nitda.gov.ng](http://www.nitda.gov.ng)

## **17. Contacting us**

If you have any complaints or any questions about any aspect of this privacy notice or your information, or to exercise any of your rights as described in this privacy notice or under data protection laws, you can contact us at [support@carrotcredit.com](mailto:support@carrotcredit.com).