
DATA RETENTION POLICY

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1. THE PURPOSE OF DATA RETENTION POLICY

- 1.1 This policy (the **Policy**) must be followed whenever Personal Data are Processed for or on behalf of Hillwood.
- 1.2 The General Data Protection Regulation (EU) 2016/679 (**GDPR**) sets out specific requirements regarding the retention of Personal Data. In particular:
 - 1.2.1 To the extent that the data records of Hillwood (**Data Records**) contain Personal Data, Hillwood must comply with applicable data protection laws, including (where relevant) the GDPR.
 - 1.2.2 The GDPR requires Personal Data to be deleted or anonymised when they are no longer needed given the purposes for which they are held.
- 1.3 The purpose of this Policy is to ensure that:
 - 1.3.1 Data Records are adequately protected and maintained;
 - 1.3.2 Data Records containing Personal Data, which are no longer required are discarded at the appropriate time;
 - 1.3.3 Hillwood's data retention principles will help Hillwood to ensure the exercise of individuals' data protection rights.
- 1.4 Capitalized terms not defined directly in this Policy have the meaning assigned to them in a document connected to this Policy in the form of the Data Protection Policy.

2. GUIDING DATA RETENTION PRINCIPLES

- 2.1 These are Hillwood's guiding data retention principles:
 - 2.1.1 **Fairness**: All Processing of Personal Data must be fair, proportionate and compatible with the purposes for which the data were collected.
 - 2.1.2 **Necessity**: Personal Data are deleted when no longer needed.
 - 2.1.3 **Security**: Personal Data are protected by appropriate security measures.
- 2.2 It needs to be ensured that each principle set out at paragraph 2.1 above is followed whenever a Processing activity is envisaged or planned for or on behalf of Hillwood.

3. GENERAL RETENTION POLICY

- 3.1 Personal Data should only be retained for the period "necessary" to achieve our Processing purposes. This means that Personal Data must be deleted when we no longer need such data, for example where:
 - 3.1.1 the Personal Data are incorrect;

- 3.1.2 the relevant contract has already been performed and possible claims are time-barred; or
 - 3.1.3 an individual has withdrawn their consent to the Processing (i.e. if consent constitutes a basis for the Processing).
- 3.2 Hillwood's legal unit should be consulted prior to deleting any Personal Data. Prior to deleting any Personal Data, Hillwood's legal unit should establish whether the limitation periods for any related claims have elapsed, whether the run of the limitation period has been interrupted and whether any related claims have been brought up.
- 3.3 Legal or regulatory requirements might require Personal Data to be retained for a specified period. For example:
- 3.3.1 tax law;
 - 3.3.2 labour law.
- 3.4 You must therefore consider for each Processing activity:
- 3.4.1 whether any legal or regulatory requirements specify a retention period for Personal Data to be Processed;
 - 3.4.2 how long Hillwood will need to retain Personal Data in relation to the proposed Processing activity; and
 - 3.4.3 whether the duration of the proposed retention period is necessary for the purposes of the relevant Processing activity.
- 3.5 The retained data should be subject to periodic reviews every 6 months with an aim of identifying the data that should be deleted.

4. **CALCULATION OF THE APPROPRIATE RETENTION PERIOD**

- 4.1 Appendix 1 contains a form of retention requirements tracker (the **Retention Tracker**). The purpose of the Retention Tracker is to help calculate appropriate retention periods at the outset of a new Processing activity.
- 4.1.1 Each member of personnel (including an employee and associate) of Hillwood must ensure that that any new Processing activities are promptly notified to Hillwood – i.e. to ensure that Hillwood can update the Retention Tracker, where necessary.
 - 4.1.2 Hillwood is responsible for ensuring that the Retention Tracker is: (i) kept up-to-date; and (ii) reflect the categories of Personal Data Processed.
- 4.2 Inform the Data Protection Coordinator of the proposed retention period of the relevant Personal Data (a **Retention Notice**).
- 4.3 Promptly after the receipt of a Retention Notice, the Data Protection Coordinator will:

- 4.3.1 verify whether there are any relevant legal or regulatory requirements which will impact the proposed retention period set out in the Retention Notice; and
- 4.3.2 provide a confirmation, in writing or by e-mail, that the proposed retention period complies with this Policy (**Confirmation**).
- 4.4 Continual recording of: (i) Confirmations; and (ii) each retention period agreed for Hillwood is important for record-keeping requirements.
- 4.5 The Data Protection Coordinator will ensure that each Confirmation is included in Hillwood's repository confirming our retention periods (i.e. the Record of Processing – see paragraph 7 below). The Record of Processing will be maintained by the Data Protection Coordinator.

5. **HANDLING DATA DURING THE RETENTION PERIOD**

- 5.1 Regulators and individuals may request access to, or enabling the audit of, the Personal Data that Hillwood Processes.
- 5.2 Hillwood creates and stores Processed Personal Data in secure systems in accordance with auditable processes. Maintaining Hillwood's Record of Processing will assist with this process. In particular, Hillwood ensures that all Personal Data is kept secure (i.e. so as to avoid unauthorised access, alteration, destruction, deletion or tampering in any way for the approved retention period of relevant Personal Data).
- 5.3 It is necessary to ensure that the Processed Personal Data are capable of deletion, correction and portability (in response to an individual exercising their Personal Data protection rights). Hillwood preserves the integrity of all Processed Personal Data. In particular, it ensures that:
 - 5.3.1 Processed Personal Data are not manipulated or altered;
 - 5.3.2 any corrections are explicable – Hillwood is able to promptly track and justify changes.
- 5.4 Hillwood, as soon as practicable, responds to requests from individuals, regulators and other competent authorities to provide information . Hillwood ensures that third party service providers/vendors:
 - 5.4.1 secure Personal Data that they Process on behalf of Hillwood in accordance with all relevant legal and regulatory requirements; and
 - 5.4.2 deliver any Personal Data that they Process on behalf of Hillwood: (i) promptly and without unreasonable delay; and (ii) in any event, within 48 hours of Hillwood's reasonable request.
- 5.5 When you are negotiating contracts with service providers where Personal Data will be Processed on Hillwood's behalf, contact the Data Protection Coordinator for guidance on implementing and reflecting these requirements in the applicable contractual documentation.

6. **EXPIRATION OF THE RETENTION PERIOD**

- 6.1 Data Records must be destroyed responsibly and systematically.
- 6.2 If in doubt, the Confirmation should be obtained from the Data Protection Coordinator by contacting Tomasz Jaroszewski at tomasz.jaroszewski@hillwood.com.
- 6.3 No records that may be relevant in any current or expected litigation, dispute resolution, or regulatory inquiry may be destroyed under any circumstances without a prior Confirmation from the Data Protection Coordinator. If in any doubt as to the relevance of any record in relation to current or expected litigation, dispute resolution or regulatory inquiry, contact the Data Protection Coordinator.

7. **DATA STORAGE**

- 7.1 Hillwood maintains a detailed record of our Processing of Personal Data to comply with applicable laws (including data access obligations and security breach notification requirements) (the **Record of Processing**). The Record of Processing describes, among other things:
 - 7.1.1 the location in which the Processed Personal Data are held/stored (e.g. paper files, third party servers, our servers, backup storage);
 - 7.1.2 the purposes of the Processing;
 - 7.1.3 the legal basis on which Hillwood is processing the relevant data; and
 - 7.1.4 retention periods.
- 7.2 The Data Protection Coordinator is responsible for maintaining the Record of Processing.
- 7.3 Each member of personnel (including employee and associate) of Hillwood should contribute to updating and maintaining the Record of Processing.

8. **LOCAL LAW CONSIDERATIONS**

- 8.1 This Policy has been drawn up in accordance with the requirements of the GDPR and the provisions of Polish law. If the Policy were to be applicable outside of Poland, the principles laid down in paragraphs 8.2 and 8.3 apply.
- 8.2 Where any local legal or regulatory requirements impose additional or more restrictive standards than this Policy, such jurisdictional specific policies shall take precedence.
- 8.3 Contact your Data Protection Coordinator if this Policy conflicts with local laws in any way.

9. **DISCIPLINARY**

- 9.1 Hillwood takes its data retention obligations seriously. Hillwood will, if required, report violations of this Policy and related provisions to relevant regulatory, governmental and other competent authorities.

- 9.2 It is your responsibility to comply with this Policy. Failure to comply may leave you personally liable for civil or criminal penalties (including civil or criminal penalties and fines).
- 9.3 Breaches of this Policy are recorded and monitored. Failure to comply maybe taken into account during performance reviews for Hillwood's employees, associates and service providers.

**APPENDIX 1
RETENTION PERIODS**

| Type of documentation | Retention period | Legal basis |
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| <ul style="list-style-type: none"> Commercial agreements and related data | <p>3 years from the end of performance of the agreement (it is advisable to state the period of performance and the period of retention of appropriate data at the stage of concluding the agreement), after 3 years from the end of the performance of the agreement, the agreements should be retained in hard copy only.</p> <p>Data for marketing purposes will be retained only for the period indicated in the relevant consents.</p> <p>Contact data should be removed 6 months after definitive termination of their use for business purposes.</p> <p>Data will be retained for archive purposes until the lapse of the periods, during which such data may be necessary for pursuing or defending against claims (i.e. for a period of 6 months from the lapse of the limitation periods for any claims – before the data are removed, it should be checked whether there has been an interruption in the run of the limitation period and whether any claims have been brought in the case of which the said data would be necessary, and also whether the limitation periods on criminal liability, for the release from which the said data would be necessary, have lapsed – generally the longest limitation periods for economic crimes are 10 years).</p> | |

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| | Documentation on assets and investments should be retained for the period the asset or investment is held in order to demonstrate title. | |
| <ul style="list-style-type: none"> Documentation determining the existence of an invention and related rights | <p>The documentation should be retained for 6 months after the lapse of the later of:</p> <ul style="list-style-type: none"> 10 years from the expiry of the patent protection; 10 years from the end of receiving benefits from the invention. | |
| <ul style="list-style-type: none"> Personnel and payroll documentation | <p>Currently 50 years from the end of employment (personnel documentation)</p> <p>Currently 50 years from the creation of the documentation (payroll documentation)</p> | Art. 51u of the Act on the National Archive Resources and Archives |
| <ul style="list-style-type: none"> Records of drivers' working hours | 3 years after the end of the period to which the records relate | Art. 25 sec. 2 point 2 of the Act on Drivers' Working Hours |
| <ul style="list-style-type: none"> Records determining the circumstances of and reasons for accidents at work and other post-accident documentation | 10 years | Art. 234 § 3 ¹ of the Labour Code |
| <ul style="list-style-type: none"> Copies of settlement declarations and personal monthly reports and documents amending those documents | 5 years from date of transfer of the documents to the organizational unit of the social security office (retention in the form of a written or electronic document) | Art. 47 sec. 3c of the Act on the Social Insurance System |

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| <ul style="list-style-type: none"> • Personnel files • Documentation on suspected occupational diseases, on occupational diseases, accidents at work, accidents on the way to and from work and on the benefits related to those diseases and accidents • Working hours record cards • Name cards (lists) for remuneration for work and other employment-related considerations paid out • Record cards on allocation of work clothing and footwear and individual protective measures and on payment of a cash equivalent for the use of the employee's own clothing and footwear and washing and maintenance thereof | <p>Until limitation periods for employment claims have elapsed (unless there is a special regulation)</p> | <p>Ordinance of the Minister of Labour and Social Policy of 28 May 1996 on the Scope of Employers' Keeping Documentation in Employment-Related Matters and the Manner of Keeping Employee Personnel Files</p> |
| <ul style="list-style-type: none"> • Payroll, remuneration cards or other evidence, on the basis of which the retirement or disability pension base is determined | <p>50 years from the date the insured person stops working for the relevant paying agent</p> | <p>Art. 125a of the Act on Retirement and Disability Pensions from the Social Insurance Fund</p> |

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| <ul style="list-style-type: none"> • Account books | <p>The approved annual financial statements must be retained indefinitely.</p> | <p>Art. 74 of the Act on Accounting</p> |
| <ul style="list-style-type: none"> • Accounting documents | <p>Other sets of documents are retained for the following periods at least:</p> | |
| <ul style="list-style-type: none"> • Inventory documents | | |
| <ul style="list-style-type: none"> • Financial statements | <p>1) account books - 5 years;</p> | |
| <ul style="list-style-type: none"> • Accounting policy | <p>2) employee remuneration cards or the equivalent thereof – for the period of required access to that information, as results under provisions on retirement and disability pensions and tax law, but no shorter than 5 years;</p> | |
| | <p>3) accounting documents concerning receipts from retail sales – until the date the financial statements for the relevant year are approved, however no shorter than until the date of settlement of persons to whom the assets covered by the retail sale were entrusted;</p> | |
| | <p>4) accounting documents concerning fixed assets under construction, loans, facilities and commercial agreements, claims being sought in civil proceedings or subject to criminal or tax proceedings – for 5 years from the beginning of the year following the financial year in which the operations, transactions and proceedings were finally completed, repaid, settled or limitation periods have elapsed;</p> | |
| | <p>5) documentation on the adopted method of keeping the accounts – for a period no shorter than 5 years from the expiry of its validity;</p> | |

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| | <p>6) documents on warranties and complaints – 1 year after the expiry of the warranty or settlement of the complaint;</p> <p>7) inventory documents - 5 years;</p> <p>8) other accounting documents and statements that must be drawn up under the Act - 5 years.</p> <p>The retention periods set out in sec. 2 are calculated from the beginning of the year following the financial year to which the data collections relate.</p> | |
| <ul style="list-style-type: none"> Documents related to tax collection | <p>As a general rule, 5 years from the end of the year in which the tax liability arose (given the rules of calculating the limitation periods on tax liabilities, we recommend retaining the documents for 7 years from the moment the liability arose, provided there has been no interruption in the run of the limitation period. Removal of documentation could take place between 31 March and 30 June of the year following the calendar year upon the expiry of which the limitation period for the liability has elapsed)</p> | <p>Art. 32 of the Tax Ordinance Act</p> |
| <ul style="list-style-type: none"> Account books and documents related to the keeping of account books | <p>Until the limitation period for the tax liability has elapsed, unless tax regulations provide otherwise</p> | <p>Art. 86 of the Tax Ordinance Act</p> |
| <ul style="list-style-type: none"> Copies of bills, in the order of issue | <p>Until the limitation period for the tax liability has elapsed</p> | <p>Art. 88 of the Tax Ordinance Act</p> |
| <ul style="list-style-type: none"> Documents specifying the method of confirming the number of hours the mandate | <p>3 years from the date on which the remuneration became due and payable</p> | <p>Art. 8c of the Act on the Minimum Wage</p> |

has been performed or services provided and documents confirming the number of hours of the mandate has been performed or services provided (provided that such data are included in separate documents)

**APPENDIX 2
RESPONSIBILITY MATRIX**

| Business Unit | Responsibilities | Entity towards which there is a reporting obligation |
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| Members of personnel/Employees / Staff | <ul style="list-style-type: none"> • Comply with this Policy • Comply with Data Protection Policy • Attend appropriate trainings | Data Protection Coordinator |
| Data Protection Coordinator | <ul style="list-style-type: none"> • Manage record-keeping on a day-to-day basis • Liaise with local employees and other staff to verify compliance with this strategy | Board |
| Data Protection Coordinator | <ul style="list-style-type: none"> • Responsible for managing the business • Supporting the relevant office through ongoing assessment of the record-keeping performance across all business functions it is responsible for • Ensuring the secure disposal and/or destruction of records where necessary or required • Ensuring that employees and other staff are provided with training on data retention compliance on a regular basis • Determining and monitoring key risk indicators for Record keeping to enable ongoing compliance with the Policy | Board |
| IT Unit | <ul style="list-style-type: none"> • Ensuring that operational processes are completed and implemented in accordance with the Policy • Supporting reconstruction and other record retrieval requests | Data Protection Coordinator |
| IT Unit | <ul style="list-style-type: none"> • Testing and deploying (where appropriate) technological infrastructures required for, and to support, record-keeping and record retention activities and processes in line with the Policy • Managing ongoing operation of Hillwood's record-keeping systems, in conjunction with local operational teams | Data Protection Coordinator |

| Business Unit | Responsibilities | Entity towards which there is a reporting obligation |
|------------------------------------|--|---|
| | <ul style="list-style-type: none"> • Assisting with disposal requests, approved by the relevant office • Ensuring the secure disposal and/or destruction of records where necessary or required | |
| Legal Unit | <ul style="list-style-type: none"> • Monitoring regulatory developments and updating this Policy; • Ensuring that the Hillwood terms of business are updated and circulated to clients to ensure that new and existing clients are informed that their information is kept in accordance with Hillwood regulatory and legal obligations for record retention • Designing training for employees and other staff – for meeting the requirements of this Policy (for new joiners and on an ongoing basis as required) • Advising employees and other staff on this Policy, where necessary • Monitoring adherence to the Policy at a group-wide level | Data Protection Coordinator |
| Data Protection Coordinator | <ul style="list-style-type: none"> • Escalating board-level risks in connection with this Policy to senior management • General oversight of Hillwood compliance with this Policy • Working with relevant office to understand local issues | Board |