



Al Taresh Document Retention Policy

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1. Policy Statement

Al Taresh ("**Company**") is committed to excellence in the management of its business. This includes the arrangements established to ensure efficient and effective management, retention and, where applicable, destruction of records.

Al Taresh may need to retain certain electronic and hard copy business documents and records ("**Records**") because they have enduring business value (e.g. a record of a business transaction, evidence Al Taresh's rights or obligations), or for legal, accounting or other regulatory requirements. Al Taresh adopts best practice standards in connection with the storage, retention and destruction of Records.

This Document Retention Policy ("**Policy**") is the basis of Al Taresh's system for the review, retention and destruction of Records that Al Taresh holds in connection with its business.

2. Purpose

This Policy is intended to assist Al Taresh in determining processes and systems relating to the retention and destruction of Records.

This Policy also specifies the circumstances in which Records may be retained in electronic form, and instances where retention in hard copy format is a strict requirement.

It is important that all those who carry out Al Taresh's business activities and who are, directly or indirectly, responsible for its Records are aware of the importance of document retention and this Policy.

3. Policy Objective

The aim of this Policy is to:

- (a) clearly express requirements for the retention and management of Records;
- (b) provide a clear framework for determining processes and procedures relating to the retention and destruction of Records; and
- (c) communicate Al Taresh's commitment to best practice.

This Policy should be read in conjunction with the Information Security and Data Protection Policy, which explains best practice to be followed by Employees in respect of the creation and processing of personal data, as well as information relating to information security considerations.

4. Application

This Policy is applicable to Al Taresh employees and all other people who carry out our business activities and who act upon the instructions of Al Taresh. Those other people include, for example:

- (d) temporary staff;
- (e) sub-contracted staff;
- (f) consultants; and
- (g) secondees.

It should be noted that this is not an exhaustive list, and all people who undertake any kind of work for Al Taresh will be required to have read and understood the requirements set out in this Policy.



For the purpose of this Policy, we collectively refer to all classes of employees and other people as employees ("**Employee**" or "**Employees**").

5. Compliance with Laws And Regulations

The United Arab Emirates has established a legal framework of laws, regulations, decrees and resolutions which apply on a Federal and/or local Emirate basis. Al Taresh has identified those laws which are applicable to its business. This Policy has been carefully drafted to ensure that the arrangements in place for the issues discussed within the Policy, insofar as they impact on the way in which business is conducted, comply with those laws. Accordingly, all Employees must comply with the terms of this Policy, which will be updated as necessary, following any relevant legal change.

6. Legal Duty

Federal Law No. 19 of 1993 issuing the Commercial Transactions Law provides that a trader must keep exact copies of the originals of all correspondence, telegrams and invoices sent or issued by him for the purpose of his commercial activities, and all incoming correspondence, telegrams, invoices *and other documents related to his trade*, for a minimum period of five years from the date of issue or receipt.

Subject to certain exceptions (discussed further below), *Federal Law No. (1) of 2006 concerning Electronic Transactions and Commerce* states that if it is required by law to keep any document, record or information for any reason whatsoever, such condition shall be considered met if such document, record or information is stored in any electronic form, subject to the following:

- (h) the document, record or information is retained in the form as originally created, sent or received, or in any form so as to confirm that such form accurately represents such information as created, sent or received;
- (i) the document, record or information is saved in such manner as to enable the use or inspection of such information thereafter; and
- (j) any information that enables the identification of the sender, destination, times and dates of transmission and receipt of the document, record or information sent by electronic means to be saved.

Federal Law No. 5 of 2012 Concerning Combating Information Technology Crimes makes it an offence to access an information network without, or in excess of, authorization. If such unauthorized access involved the cancellation, deletion, destruction, disclosure, damage, change, copying, publishing or re-publishing of any data or information, then the offence is aggravated.

Employees must at all times ensure that they comply with the terms of this Policy and UAE laws relating to document retention.

7. Types of Records

This Policy covers all types of Records created, received or transmitted in the course of Al Taresh's business, regardless of physical format. Examples include:

- (k) E-mails, letters, handwritten notes, and other correspondence;
- (l) Appointment books and calendars;
- (m) Contracts;
- (n) Invoices;



- (o) Audio and video recordings;
- (p) Voicemails;
- (q) Records maintained in computer programs;
- (r) Digital and electronic files;
- (s) Online postings, such as on social media platforms (Facebook and Twitter); and
- (t) Performance reviews.

Documents and records that may be discarded or deleted at the discretion of the user once it has served its temporary useful purpose is not a Record as defined by this Policy. Examples may include:

- (i) Duplicates of originals that have not been annotated;
- (ii) Preliminary drafts of letters, memoranda, reports, worksheets and informal notes that do not represent significant steps or decisions in the preparation of an official record;
- (iii) Books, periodicals, manuals, training binders and other printed materials obtained from sources outside of Al Taresh and retained primarily for reference purposes; and
- (iv) Spam and junk mail.

8. Length Of Retention

The basic timeframe for maintaining Records in the UAE is five years from the date of issue or receipt of such Record. It should be noted, however, that there may be reasons for maintaining certain types of Records for longer periods of time. The Appendix identifies specific types of Records in respect of which UAE law specifies a longer retention period, or in respect of which Al Taresh has elected to require a longer retention period.

The likelihood of a matter becoming the subject of a dispute may also provide a practical reason to consider whether it is appropriate to retain documents for a period beyond the minimum time specified by law. The limitation period for making a claim for compensation under the *Commercial Transactions Law*, in respect of the harmful acts of a trader, is generally ten years from the act giving rise to the claim. The limitation period for making a claim under the *Civil Code* is generally 15 years from the event giving rise to the claim. These timeframes should not be understood as timeframes for which Records must be retained; they are timeframes within which legal claims could be commenced. Where there is any indication that a matter may become contentious, these timeframes provide guidance as to the length of time for which Al Taresh may wish to consider retaining related Records. In this scenario, guidance should be sought from the Director for Corporate Policy Governance on a case by case basis.

9. Manner of Retention

As Noted Above, The *Law On Electronic Commerce And Transactions* Generally Permits The Storage Of Documents In Electronic Form. It Should Be Noted That The *Law On Electronic Commerce And Transactions* Does *Not* Apply To Documents Relating To Certain Transactions, Including Title Deeds Of Immovable Assets, Negotiable Instruments, Transactions In Connection With The Sale, Purchase, Disposal And Lease Of Immovable Assets For Over 10 Years, And Any Document Required To Be Attested By A Notary. (The Relevant Provision Of The Law Is Drafted Broadly, And Other Exceptions May Be Added From Time To Time.) Thus, If Al Taresh Wishes To Retain Records Of This Nature, It Will Not Be Satisfactory To Archive Them Only In Electronic Format; Hard Copies Will Be Required.



10. Confidentiality

It is the responsibility of all Employees to maintain the confidentiality of all Data that they may become aware of in the course of their duties. Further guidance as to Al Taresh's requirements governing confidentiality is set out in the Confidentiality Policy.

Any confidential information that an Employee may have obtained from a source outside of Al Taresh, such as a previous employer, must not, so long as such information remains confidential, be disclosed to or used by Al Taresh. Unsolicited confidential information submitted to Al Taresh should be refused, returned to the sender where possible and deleted, if received via the internet.

11. Routine Management of Documents

The Legal Department is responsible for establishing and maintaining suitable systems and processes for the management of documents within Al Taresh, including in respect of the retention and destruction of Records.

The Legal Department shall have regard to relevant international, national or industry standards for document management, and shall ensure that the systems and processes it develops are compliant with this Policy.

The Document Retention Manager is the person within Al Taresh who has responsibility for ensuring compliance with this Policy, and for addressing document retention issues that cannot be satisfactorily addressed by an Employee's line manager. The role of Document Retention Manager for Al Taresh is currently performed by the person fulfilling the role of Governance, Risk and Compliance.

12. Document Retention

All documents created by the Company shall be retained in accordance with this Policy.

13. Violation of This Policy

Failure to adhere to this Policy may lead to inadvertent unauthorized destruction and/or disclosure of confidential information. Al Taresh will investigate any breach of this Policy (whether deliberate or inadvertent) and may implement disciplinary procedures in accordance with its disciplinary procedures, which may in turn lead to the termination of employment.

Deliberate destruction of documents undertaken in exchange for a gift, inducement, bribe or other gain, or perceived gain, is prohibited, and will be investigated in accordance with disciplinary procedures. Such disclosures, if proven, will be treated as gross misconduct resulting in the termination of employment.

Any apparent criminal offences relating to Al Taresh's Records, and the retention or destruction of the same, shall be referred to the relevant authorities.

14. Declaration and Affirmation

Every Employee shall acknowledge that they have read, understood and will comply with this Policy and have submitted a signed declaration confirming this. The Company may request that you refresh the declaration from time to time, when amendments to this Policy are made, or as reasonably required.

15. Policy Review

This Policy will be reviewed on an annual basis and changes made as appropriate.



16. APPENDIX 1

Al Taresh establishes retention or destruction schedules or procedures for specific categories of Records. This is done to ensure legal compliance and accomplish other objectives, such as protecting intellectual property and controlling costs.

Where Records need to be retained, the default period in the UAE is five years from the date of issue or receipt. Where Records relate to on-going rights or obligations (such as Records relating to on-going contracts or property ownership), then they should be retained indefinitely. The categories of documents listed below identify categories of documents that should be kept for longer than five years - either due to a specific legal provision requiring a longer period, or due to a decision on the part of Al Taresh.

RECORD	RETENTION PERIOD
Corporate Records	
Articles of Incorporation, Bylaws, Corporate Seal	Permanent
Annual corporate filings and reports to secretary of state and attorney general	Permanent
Board policies, resolutions, amendments, meeting minutes and committee meeting minutes	Permanent
Contracts	Permanent if current (5 years if expired from the expiry date)
Construction documents	Permanent if current (5 years if expired from the expiry date)
Fixed Asset Records	Permanent if current (5 years if expired from the expiry date)
Accounting and Finance	
Annual audit reports and financial statements	Permanent
Legal and Insurance Records	
Appraisals	Permanent if current (5 years if expired from the expiry date)
Insurance claims applications	Permanent
Insurance disbursements and denials	Permanent

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Insurance contracts and policies (Director and Officers, General Liability, Property, Workers' Compensation)

Permanent if current

(5 years if expired from the expiry date)