

# BOREALIS FOODS INC.

## RECORDS RETENTION POLICY

(Approved and adopted on February 7, 2024)

### I. Purpose

This Records Retention Policy (the “**Policy**”) relates to the proper retention, storage, and destruction of the Records (as defined below) of Borealis Foods Inc. and its affiliates (collectively, the “**Company**”). This Policy shall be consistently applied throughout the Company. The purposes of this Policy include: (1) ensuring that Records are retained for appropriate periods of time in an efficient manner and in compliance with applicable laws; and (2) providing that Records that are no longer useful or necessary to maintain are destroyed in a legally compliant manner.

### II. Definitions

- a. The term “**Records**” means any form of information that has been documented from the business activities of the Company, whether in written or digital form. Examples of Records include, but are not limited to: analyses, books, contracts, charts, correspondence, emails, financial data, images, instant messages, invoices, letters, logs, maps, memoranda, opinions, plans, projections, statements, studies, research, text messages, and voicemails, whether stored on Company equipment or in Company files, or stored on personal equipment or in personal files.
- b. Examples of what may be “**Non-Records**” for the purposes of this Policy include any documents or materials that are created or received solely for reference or convenience, including but not limited to: copies, superseded drafts of documents, notes on superseded drafts, duplicates of documents, or personal correspondence not relating to Company business activities. Company employees are expected to regularly destroy Non-Records in order to minimize management of unnecessary records.

### III. Retention of Records – General

- a. Certain Records should be retained for predetermined periods of time, either for the benefit of the Company or for legal compliance purposes. It is important that those Records are identified and retained in an efficient manner.
- b. To assist with the proper identification and retention of Records, a **Records Retention Schedule** (the “**Schedule**”), as may be amended from time to time, is attached to this Policy showing various Record categories and their respective minimum retention periods. The retention period set forth for each category may be either a legal requirement or the best-practice standard adopted by the Company. Records may be retained for a longer period of time than set forth on the Schedule, but any extended retention period must be approved by the head of the appropriate department. If there is a conflict between the Schedule and any applicable regulatory records retention requirements or laws, the longer retention period shall

apply. The retention period may not, however, be shortened without the approval of the Chief Legal Officer, in order to insure that the minimum legal requirements are met. Some categories of Records do not require retention for any length of time under the Schedule.

- c. Records do not need to be retained on-site; they may be stored in off-site storage facilities. To send Records off-site, please contact the Chief Legal Officer (or their approved designate) for assistance. All Records sent to off-site storage must be properly inventoried and labelled with a general categorization of the documents, a business owner, and a pre-established destruction date that complies with the Schedule. Those Records should be destroyed at that pre-established destruction date unless directed otherwise.

#### **IV. Retention of Emails and Other Digital Records**

- a. Email use is intended to facilitate communications. Email is not a particular Record category, but instead a delivery method for any type of Record category. It is the responsibility of each employee to determine whether an email constitutes a Record under this policy. Presently, emails are not systematically deleted by the Company, but they may be deleted by the employee as necessary in keeping with this Policy. While emails can technically be retained indefinitely in an employee's inbox, the Company strongly encourages the routine review and disposal of non-critical emails that do not require retention except where the email constitutes a Record. By way of example, non-critical emails may include miscellaneous communications such as meeting requests, project coordination, lunch plans, etc.
- b. Emails and other digital documents that constitute "Records" are subject to the same retention rules as any other Record under this Policy and the Schedule.

#### **V. Record Storage**

Each department is responsible for the proper identification and storage of its Records. Paper and other non-electronic Records should be routinely sorted, boxed, and labeled and stored in designated storage locations within the premises or sent to off-site storage. Digital Records may be kept electronically in accordance with the Schedule. The head of each department should enact procedures for saving digital Records in designated folders. These procedures must be reviewed by the legal department.

#### **VI. Legal Holds**

Occasionally, the Company may be party to legal proceedings where it is required to retain and produce Records related to the subject of the proceedings. In these instances, the Legal Department will issue a "Legal Hold" or "Document Preservation Notice" to the affected employees. When a Legal Hold is issued, the timelines outlined in the Schedule are superseded, and all such Records must be retained until the Legal Hold is lifted. Additionally, any pre-established destruction dates or procedures related to those Records must be suspended. When a Legal Hold is in place, it is imperative that those Records are not modified, destroyed, discarded, or otherwise tampered with for any reason. If you have any doubt whether a Legal Hold applies,

contact the Chief Legal Officer.

## **VII. Employee Obligations Upon Termination**

Upon termination of employment, employees must relinquish all Company Records to the Company, whether those Records are saved on Company or personal devices. The employee's manager is responsible for the orderly transition, storage, and/or destruction of that employee's Records consistent with this Policy. If the terminated employee possessed any Records subject to a Legal Hold, the manager should immediately inform the Chief Legal Officer and the Head of IT.

## **VIII. Destruction of Records**

- a. Records may be routinely discarded or destroyed if: (1) the Records are not subject to a Legal Hold; (2) the date of the Records is beyond the applicable retention period set forth in the Schedule; and (3) there is no other compelling reason to retain the Records. Company employees must use reasonable efforts to prevent the premature destruction of Records, which is a serious matter that can potentially result in civil or criminal liability. If eligible for destruction, Confidential Records must be destroyed by means that guarantee secure and complete destruction (i.e., shredding). Each department head is responsible for ensuring that its file cabinets and storage areas are regularly cleaned and that Records eligible for destruction are destroyed or discarded in an efficient and compliant manner.
- b. Destruction of Records at an off-site storage facility will be carried out by such facility in accordance with the destruction date listed on each box. Prior to any destruction of Records, the business owner will be notified of all boxes scheduled for destruction. Such boxes will only be destroyed upon final instruction to do so. A certificate of destruction with respect to each box will be issued by the off-site storage facility and should be retained.
- c. All Company Records are Company property, not the personal property of employees, regardless of who created the Record.
- d. The Chief Legal Officer is responsible for the overall maintenance of this Policy and may delegate some or all of such responsibility to others in the Legal Department. This includes drafting, reviewing, and revising the Policy as necessary, placement of the Policy in a central location, and general communications.
- e. The head of each department of the Company is responsible for implementing practices that ensure compliance with the Policy and the Schedule, including proper retention, storage, regular cleaning of file areas, and proper destruction of documents at on-site or off-site facilities. These procedures should be reviewed by the legal department prior to implementing the practice.
- f. All employees are responsible for retention, storage, and destruction of Company Records under their control. Any individual who fails to comply with this Policy

may be subject to appropriate disciplinary action, up to and including termination of employment.

**IX. Policy Updates and Request for Additional Information**

- a. It is expected that changes will be made to the Policy from time to time to take account of changes in legal, regulatory, or operational requirements for records management and retention. The Chief Legal Officer shall review the Policy and Schedule periodically. Suggested changes to the Policy and/or Schedule should be submitted to the Chief Legal Officer, which shall cause the appropriate modifications to be made in the Policy and/or Schedule.
- b. Any questions regarding what category a particular Record falls into or requests for exceptions to the Policy and/or the Schedule are to be directed to the Chief Legal Officer or a designee.

## Records Retention Schedule

Category of File	Item	Retention Period	
<b>Corporate Records</b>	Certificate of Incorporation	Permanent	
	Articles of Incorporation	Permanent	
	Bylaws	Permanent	
	Board meeting agendas & materials	7 years	
	Board and standing committee meeting minutes	Permanent	
	Resolutions	Permanent	
	Conflict of interest disclosure forms	7 years	
<b>Finance &amp; Administration</b>	Accounts payable ledger	7 years	
	Accounts receivable ledger	10 years	
	Auditor management letters	Permanent	
	Bank deposits & statements	7 years	
	Charitable organization registration statements	7 years	
	Chart of accounts	7 years	
	Check register & checks	7 years	
	Contracts & agreements	7 years after all obligations end	
	Correspondence – general	3 years	
	Equipment files & maintenance records	7 years after disposition	
	Expense reports	4 years	
	Financial statements (audited)	Permanent	
	IRS Form I-9 (store separate from personnel file)	Greater of 1 year after end of service, or 3 years	
	General ledgers & journals (includes bank reconciliations, fund accounting by month, payouts allocation, securities lending, single fund allocation, trust statements)	10 years	
	Investment performance reports	7 years	
	Investment manager correspondence	7 years	
	Investment manager contracts	7 years after all obligations end	
	Investment consultant reports	7 years	
	Journal entries	Permanent	
	<b>Insurance Files</b>	Policies – occurrence type	Permanent
Policies – claims-made type		Permanent	
Accident reports		7 years	

<b>Category of File</b>	<b>Item</b>	<b>Retention Period</b>
	Fire inspection reports	7 years
	Group disability records	7 years after end of benefits
	Safety (OSHA) reports	Permanent
	Claims (after settlement)	7 years
<b>Real Estate</b>	Deeds	Permanent
	Leases (expired)	7 years after all obligations end
	Mortgages, security agreements	7 years after all obligations end
	Purchase agreements	7 years after disposition of property
<b>Tax</b>	Correspondence with legal counsel or accountants, not otherwise listed	7 years after return is filed
	IRS exemption determination & related correspondence	Permanent
	Tax audit closing letters	Permanent
	Fixed asset and depreciation records	Permanent
	Tax Assessments	Permanent
	Tax returns	Permanent
	Timecards	3 years
	Withholding tax statements	10 years
<b>Development</b>	Fund agreements (signed)	Permanent
	Fund correspondence relating to terms of the fund	Permanent
	Gift acknowledgments	Permanent
	Trust agreements	7 years after termination of trust
	Trust correspondence	7 years after termination of trust
<b>Communications</b>	Annual reports	Permanent
	Other publications	Permanent
	Photos	Permanent
	Press clippings	N/A
	Press releases	7 years
	Research reports/surveys	3 years
	Year-end reports	10 years

<b>Category of File</b>	<b>Item</b>	<b>Retention Period</b>
<b>Community Philanthropy</b>	Approved grant applications	7 years after completion of funded program
	Declined/withdrawn grant applications	7 years after application is declined or withdrawn
	Grant acknowledgment letters	7 years after completion of funded program
<b>Philanthropic Consulting Services</b>	Consulting contracts	7 years after all obligations end
<b>Human Resources</b>	Benefits: retirement plans (plan descriptions, plan documents)	Permanent
	Benefits: welfare plans (plan descriptions, plan documents)	7 years
	Consultant contracts/files (expired)	7 years after all obligations end
	Contracts with employees	7 years after all obligations end
	Disability & sick-benefit records	7 years from date of termination
	Employee tax records	7 years from the date tax is due or paid
	Employment applications and resumes – non-employees	1 year
	Employee handbooks	Permanent
	Employee orientation & training materials	Permanently
	Employee personnel files	7 years from date of termination
	Payroll records	7 years after termination
	Workers compensation claims (after settlement)	10 years
<b>Technology</b>	Software licenses & support agreements	7 years after all obligations end
<b>Library</b>	Annual reports for other foundations	2 years
	Directories	2 years

Category of File	Item	Retention Period
	Periodicals	2 years
<b>General Administration</b>	Correspondence - President & CEO	7 years
	Correspondence - general	7 years
	Appointment calendars – President & CEO	7 years