

Balbec

Data Protection Notice

France

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1. **GENERAL INFORMATION**

Balbec Capital Limited (Branch Office), an affiliate of Balbec Capital, LP, is processing information in connection with third parties, contact persons of their contracting partners and other individuals, as well as information on employees and job applicants (collectively: “**individuals**”). This information qualifies as “*personal data*” as defined in point 1 of Article 4 of the General Data Protection Regulation 2016/679 of the EU (“**GDPR**”).

Contact details: Immeuble Le Lido, 37 Avenue Marechal Foch 06000 Nice; email: privacy@balbec.com

This data protection notice (“**Data Protection Notice**”) provides information regarding the processing of these personal data and the rights and remedies of the individuals related to the data processing.

You can find a general description of the data processing operations of Balbec Capital, LP and its affiliates and subsidiaries in the [EU Privacy Notice of Balbec Capital, LP](#).

2. **UPDATES AND AVAILABILITY**

Balbec Capital Limited (Branch Office) reserves the right to modify the relevant part of this Data Protection Notice unilaterally with effect subsequent to such modification, subject to the limitations provided for in the laws and with advance notification to the individuals in due time, if necessary. Balbec Capital Limited (Branch Office) may modify this Data Protection Notice especially when it is required upon changes in the laws, the practice of the competent data protection authority, business needs or employees’ needs, any new activity involving personal data processing or any newly revealed security exposures or if it is necessary because of individuals’ feedback. When communicating in relation to this Data Protection Notice or privacy issues or otherwise keeping in contact with individuals, Balbec Capital Limited (Branch Office) may use the contact details of individuals available to Balbec Capital Limited (Branch Office France) in order to get or keep in contact with individuals. Upon request of the individuals, Balbec Capital Limited (Branch Office) will for example send a copy of the latest updated version of this Data Protection Notice to individuals anytime or certify that the individuals have read the Data Protection Notice.

3. **SPECIFIC DATA PROTECTION TERMS**

In certain cases, specific privacy-related terms and conditions may also be applicable of which the individuals who are affected by them will be duly notified. Such specific terms and conditions are provided for in connection with the operation the entry-control systems operated in the offices of Balbec Capital Limited (Branch Office).

Where individuals provide personal data of third parties (for example if the data of contact persons and family members are given) to Balbec Capital Limited (Branch Office), individuals must ensure that such provision of third party personal data complies with applicable laws and (where required by law) the permission of such third parties has been obtained prior to making such third party personal data available to Balbec Capital Limited (Branch Office).

4. **SCOPE OF THE DATA AND THE PURPOSE OF THEIR PROCESSING**

The main activity of Balbec Capital Limited (Branch Office) is market research. Balbec Capital Limited (Branch Office) is also providing administrative services and other activities auxiliary to financial services (excluding financial services subject to financial authority authorisation or license).

The business activity of Balbec Capital Limited (Branch Office) and the related contracts that involve the processing and/or transfer of personal data includes all or some of the following activities:

- Market research secured/unsecured non-performing, underperforming, or re-performing loan portfolios, whereby the debtors are private individuals or small to medium size corporate entities.
- Providing administrative services and other activities auxiliary to financial services to other Balbec companies that invest into the purchase of non-performing, underperforming, or re-performing loan portfolios, whereby the debtors are private individual or small to medium size corporate entities; these investments can be in the form of shares, loans, loan participations, bonds, units, notes and other securities and financial instruments issued by securitization schemes and other project vehicles.
- Providing administrative services and other activities auxiliary to financial services to other Balbec companies that invest into alternative finance schemes related to distressed debt portfolios and into real estate portfolios procured as a result of execution of mortgage portfolios or direct purchases of REO (real estate owned through foreclosure) portfolios.
- Providing administrative services and other activities auxiliary to financial services to other Balbec companies in connection with the sale of the investments set out above to third party purchasers, during which one or several third-party potential purchasers may get access to personal data during their due diligence and purchasers receiving such data as a result of the sales contract.

This Section describes the scope of the processed personal data, the purposes, the legal basis, and the duration of the processing.

Where a purpose of processing is required for pursuing a legitimate interest of Balbec Capital Limited (Branch Office) or any third party, then Balbec Capital Limited (Branch Office) will make the balancing test of the underlying interests available upon a request submitted to one of the contact details of Balbec Capital Limited (Branch Office) above.

Balbec Capital Limited (Branch Office) expressly wishes to draw the attention of the individuals to their right of objection to the processing of their personal data due to a cause related to their own situation at any time where the processing is based on legitimate interest. In such a case, Balbec Capital Limited (Branch Office) ceases processing the personal data unless it can prove that the processing has to be continued due to compelling legitimate reasons which override the interests, rights and freedoms of the individuals or which relate to the submission, the enforcement or the protection of legal claims.

Categories of data	Purpose and legal basis of the data processing
<p>External data – includes names, telephone numbers, email addresses, company addresses, and phone numbers of any individuals Balbec Capital Limited (Branch Office) interacts with.</p> <p>Source of the data: from the relevant individual.</p> <p>Personal data in relation to agreements - includes service agreements (e.g. accounting services, rent and maintenance, corporate services, compulsory medical assistance, training for work protection).</p> <p>Source of the data: from the relevant contracting party.</p>	<p>Legitimate business interests: to enable the company to operate its businesses and manage relationships with potential, existing, and former contractual partners (Article 6(1)(f) of the GDPR).</p> <p>Compliance with legal obligations: in the context of responding to judicial or official requests or in relation to servicing decisions (Article 6(1)(c) of the GDPR).</p> <p>Performance of contracts: between the company and contractual partners, such as lease agreements, service level agreements, accounting agreement, recruitment agreement (Article 6(1)(b) of the GDPR).</p>

Categories of data	Purpose and legal basis of the data processing
<p>The identification data of employees and job applicants.</p> <p>Source of the data: from the relevant individual.</p>	<p>Decision-making regarding the employment of job applicants: this processing is necessary to take steps at the request of the data subject prior to entering into a contract (Article 6(1)(b) of the GDPR).</p> <p>Administering employment contracts: this processing is necessary to perform contractual obligations between employees and the company (Article 6(1)(b) of the GDPR).</p> <p>Compliance with employment law obligations: this processing is necessary for the company to fulfill its obligations under employment law (Article 6(1)(c) of the GDPR).</p> <p>Legitimate business interests: includes ensuring high standards of employee behavior and performance (Article 6(1)(f) of the GDPR).</p>

5. DATA PROCESSORS AND DATA TRANSFERS

Balbec Capital Limited (Branch Office) may engage certain contractual partners for carrying out tasks related to data processing operations. Such contracting parties act as so-called “data processors” i.e. they process the personal data defined in this Data Protection Notice on behalf of Balbec Capital Limited (Branch Office)

Balbec Capital Limited (Branch Office) uses data processors providing sufficient safeguards, in particular in terms of expertise, reliability and resources, for the implementation of technical and organisational measures which ensure that the requirements of the GDPR are met, including the security of processing. The particular tasks and liabilities of the data processor are provided for in the data processing agreement made between Balbec Capital Limited (Branch Office) and the data processor. After the completion of the processing on behalf of Balbec Capital Limited (Branch Office), the processor shall, at the choice of Balbec Capital Limited (Branch Office), return or delete the personal data, unless there is a requirement to store the personal data under Union or Member State law to which the processor is subject.

Balbec Capital Limited (Branch Office) engages data processors to provide accounting and other services as part of its day-to-day operations.

Balbec Capital Limited (Branch Office) transfers personal data to third parties - acting as data controllers (i.e. entities that independently determine the purposes and means of their data processing) - as part of their day-to-day operations (e.g. banks, legal advisors, and tax advisors).

Balbec Capital Limited (Branch Office) shares personal data with Balbec Capital LP (located in the USA) for the following purposes:

- Balbec Group human resources functions and administration (including appointments or removals, pay, discipline, superannuation, work management or other personnel matters in relation to staff).
- Management and administration of internal IT systems within the Balbec Group.
- Investment acquisition, origination, management, and disposition.

- Monitoring compliance with applicable laws and regulations, including laws and regulatory requirements aimed at detecting and preventing financial crime, insider dealing and market abuse.
- General management and administration of the Balbec Group's business and other business-related purposes.

The laws of the USA do not ensure an appropriate level of data protection as specified under the GDPR. However, Balbec Capital Limited (Branch Office) implements appropriate safeguards to protect personal data during these transfers. These safeguards include an Intra-Group Data Sharing Agreement with Balbec Capital LP, incorporating the standard data transfer agreements adopted by the European Commission (also known as “[Standard Contractual Clauses](#)”) to ensure compliance with applicable data protection laws.

The Balbec Companies provide additional information on data transfers and the appropriate safeguards upon request, which can be obtained by contacting them through their provided contact details.

6. **DATA RETENTION**

Retention for Data Pertaining to Agreements:

- i. **5 years** after the date when the contractual relation ceased (Article 2224 of the French Civil Code; Article L. 110-4 of the French Commercial Code)
- ii. **Tax obligations: 6 years** from either (i) the last operation mentioned in the records or (ii) the date of the relevant documentation (Article L. 102 B of the French Tax Procedure Code).
- iii. **Accounting documents: 10 years** as from the end of the financial year (Article L. 123-22 of the French Commercial Code). In practice, this applies when data are included in documents supporting accountancy records, such as contracts (e.g. orders) or invoices between a Balbec Company and its counterparties.
- iv. **Court or official proceedings:** data will be processed until the final decision is made, to the extent necessary concerning the procedure, the parties' situations, the claim, or the personal data required for the legal dispute.

Data Retention for Data Pertaining to Employment:

- i. **Job applicant data:** 2 years from the last contact with the applicant unless explicit consent is provided for longer retention.
- ii. **Employment contract data:** 5 years from the end of the employment relationship (e.g. data contained in the staff register, as per section R. 1221-26 of the French Labour Code).
- iii. **Pay slips:**
 - 5 years for paper-format pay slips (Section L. 3243-4 of the French Labour Code).
 - 50 years or until the employee reaches age 75 for electronic pay slips (Section D. 3243-8 of the French Labour Code).
- iv. **Salary-assessment data:** 6 years (Section L. 243-16 of the French Social Security Code).
- v. **Employee representative mandates:** Six years (Sections L. 2411-5 and L. 2142-1-3 of the French Labour Code).

If personal data are required in connection with contractual relations, tax obligations, or accounting purposes, the data retention periods for data pertaining to agreements will apply (e.g. salary payment orders, which must be retained for 10 years from the end of the financial year as they qualify as accounting documents).

7. TECHNICAL AND ORGANISATIONAL DATA SECURITY MEASURES

Balbec Capital Limited (Branch Office) protects the personal data it processes primarily by restricting the access to the information and by clearly specifying users' rights. Only the persons who needs to have access in order to fulfil the above-mentioned purposes and/or are authorised to have access are entitled to access the systems and instruments used for processing the personal data. These persons include e.g. designated team members or departments (e.g. in respect of user data that are required for the use of Balbec's IT systems, the IT Department).

Balbec Capital Limited (Branch Office) ensures the safe and legitimate use of the devices which it makes available (including company-owned computers, notebooks and mobile phones), the e-mail accounts and the Internet and the desirable level of awareness of the employees related to such use by applying the following measures:

- Balbec Capital Limited (Branch Office) expects that the devices which they made available and which have access to the Internet as well as the e-mail accounts are used by the employees with specific user names and passwords which are adequately complex and up-dated at regular intervals.
- Balbec Capital Limited (Branch Office) protects all its systems and devices by fire wall, antivirus software and spam filters. In addition, Balbec Capital Limited (Branch Office) operates an intrusion protection system (so-called IPS) which enables the detection, blocking and logging of illegitimate attempts of intrusion into its computer systems.
- Balbec Capital Limited (Branch Office) makes safe wired and wireless network access available for all company devices provided by it.
- Remote access to the systems and software of Balbec Capital Limited (Branch Office) from any device is possible only through safe connection (VPN) by using specific user names and passwords, with mitigation of chances of accidental access (including illegitimate access by the use of stolen or lost devices).
- The IT Department of Balbec carries out regular software and system up-dates and back-up saves of data in accordance with its own internal regulations.

As regards the physical protection of data and electronic documents, all data is stored off-site in a co-location facility hosted by Amazon Web Services ("AWS") in several countries in the EU and in the US. Data stored is encrypted with keys available only to the IT (technology) team which is responsible for data storage and recovery. Access to particular data is reserved to those adequately authorised persons only who have specific valid reasons for access.

AWS is operated by Amazon Web Services EMEA SARL (38 Avenue John F. Kennedy, L-1855, Luxembourg; fax: 352 2789 0057; [AWS Support and Customer Service Contact Info | Amazon Web Services](#)), the affiliated company of Amazon Web Services, Inc. Amazon Web Services, Inc. is located in the USA, and its affiliated companies are located throughout the world. Depending on the scope of the interactions with AWS offerings, personal data may be stored in or accessed from multiple countries, including the USA. The data protection legislation of most non-European Economic Area (EEA) countries (including the USA) does not provide an adequate level of data protection as defined by the GDPR. Whenever AWS transfers personal data to other jurisdictions, it will ensure that the information is transferred in accordance with its Privacy Notice (https://aws.amazon.com/privacy/?nc1=f_pr) and as permitted by applicable data protection laws.

For this purpose, the relevant AWS [Service Terms](#) incorporate the standard data transfer agreements (Standard Contractual Clauses between controllers and processors (“[Controller-to-Processor Clauses](#)”) and Standard Contractual Clauses between processors (“[Processor-to-Processor Clauses](#)”) approved by the European Commission Implementing Decision (EU) 2021/914 of 4 June 2021 (the “SCCs”). In the USA, Amazon Web Services, Inc. participates in the [EU-US Data Privacy Framework](#), which is established by the European Commission and the U.S. Department of Commerce and provides a mechanism for companies in the EEA to transfer personal data to the USA while ensuring a level of protection equivalent to EU data protection standards.

8. DATA PROTECTION RIGHTS AND REMEDIES

8.1 Data protection rights and remedies

The detailed rights and remedies of the individuals are set forth in the applicable provisions of the GDPR (especially in Articles 15, 16, 17, 18, 19, 20, 21, 22, 77, 78, 79, 80, and 82 of the GDPR). The summary set out below describes the most important provisions and Balbec Capital Limited (Branch Office France) provides information for the individuals in accordance with the above articles about their rights and remedies related to the processing of personal data.

The information shall be provided in writing, or by other means, including, where appropriate, by electronic means. When requested by the individual, information may also be provided orally. Identity of the individual may also be verified by other means.

Balbec Capital Limited (Branch Office) will respond without unreasonable delay, but by no means later than within one month of receipt to the request of an individual in which such person exercises his/her rights about the measures taken upon such request (see Articles 15-22 of the GDPR). This period may be, if needed, extended for further two months in the light of the complexity of the request and the number of requests to be processed. Balbec Capital Limited (Branch Office France) notifies the individual about the extension also indicating its grounds within one month of the receipt of the request. Where the request has been submitted by electronic means, the response should likewise be sent electronically, unless the individual otherwise requests.

If Balbec Capital Limited (Branch Office) does not take any measure upon the request, it shall so notify the individual without delay, but by no means later than in one month, stating why no measures are taken and about the opportunity of the individual to lodge a complaint with the data protection authority and to file an action with the courts for remedy.

8.2 The individual’s right of access

- (1) The individual has the right to obtain confirmation from Balbec Capital Limited (Branch Office) whether or not personal data concerning him/her are being processed. Where the case is such, then he/she is entitled to have access to the personal data concerned and to the following information:
 - a) the purposes of the processing;
 - b) the categories of personal data concerned;
 - c) the recipients or categories of recipient to whom the personal data have been or will be disclosed including especially recipients in third countries and/or international organisations;
 - d) where possible, the envisaged period for which the personal data will be stored, or, if not possible, the criteria used to determine that period;
 - e) the right of the individual to request from Balbec Capital Limited (Branch Office) rectification or erasure of personal data or restriction of processing of personal data concerning the individual or to object to such processing;
 - f) the right to lodge a complaint with a supervisory authority;
 - g) where the personal data are not collected from the individual, any available information as to their source.

- (2) Where personal data are forwarded to a third country, the individual is entitled to obtain information concerning the adequate safeguards of the data transfer.
- (3) Balbec Capital Limited (Branch Office) provides a copy of the personal data undergoing processing to the individual. Balbec Capital Limited (Branch Office) may charge a reasonable fee based on administrative costs for requested further copies. Where the individual submitted his/her request by electronic means, the information will be provided to him/her in a commonly used electronic form unless otherwise requested by the data subject.

8.3 Right to rectification

The individual has the right to request that Balbec Capital Limited (Branch Office) rectify inaccurate personal data which concern him/her without undue delay. In addition, the individual is also entitled to have incomplete personal data completed e.g. by a supplementary statement or otherwise.

8.4 Right to erasure ('right to be forgotten')

- (1) The individual has the right that when he/she so requests, Balbec Capital Limited (Branch Office France) erase the personal data concerning him/her without delay where one of the following grounds applies:
 - a) the personal data are no longer necessary in relation to the purposes for which they were collected or otherwise processed by Balbec Capital Limited (Branch Office France);
 - b) the individual withdraws consent on which the processing is based, and there are no other legal grounds for the processing;
 - c) the individual objects to the processing and there are no overriding legitimate grounds for the processing;
 - d) the personal data have been unlawfully processed;
 - e) the personal data have to be erased for compliance with a legal obligation in Union or Member State law to which Balbec Capital Limited (Branch Office France) is subject;
 - f) the collection of the personal data occurred in connection with offering services regarding the information society.
- (2) If Balbec Capital Limited (Branch Office France) has made the personal data public and then it becomes obliged to delete it as aforesaid, then it will, taking into account the available technology and the costs of implementation, take reasonable steps including technical steps in order to inform processors who carry out processing that the individual has initiated that the links leading to the personal data concerned or the copies or reproductions of these be deleted.
- (3) Paragraphs (1) and (2) shall not apply to the extent that processing is necessary, among other things, for:
 - a) exercising the right of freedom of expression and information;
 - b) compliance with a legal obligation which requires processing by Union or Member State law to which Balbec Capital Limited (Branch Office France) is subject;
 - c) archiving purposes in the public interest, scientific or historical research purposes or statistical purposes in so far as the right referred to in paragraph (1) is likely to render impossible or seriously impair the achievement of the objectives of that processing; or
 - d) the establishment, exercise or defence of legal claims.

8.5 Right to restriction of processing

- (1) The individual has the right to obtain a restriction of processing from Balbec Capital Limited (Branch Office France) where one of the following applies:

- a) the accuracy of the data is contested by the individual, for a period enabling Balbec Capital Limited (Branch Office France) to verify the accuracy of the personal data;
 - b) the processing is unlawful and the individual opposes the erasure of the personal data and requests the restriction of their use instead;
 - c) Balbec Capital Limited (Branch Office France) no longer needs the personal data for the purposes of the processing, but the individual requires them for the establishment, exercise or defence of legal claims;
 - d) the individual has objected to processing pending the verification whether the legitimate grounds of Balbec Capital Limited (Branch Office France) override those of the individual.
- (2) Where processing has been restricted under paragraph (1), such personal data shall, with the exception of storage, only be processed with consent of the individual or for the establishment, exercise or defence of legal claims or for the protection of the rights of another natural or legal person or for reasons of important public interest of the Union or of a Member State.
- (3) Balbec Capital Limited (Branch Office France) informs the individual whose request has served as grounds for the restriction based on the aforesaid, before the restriction of processing is lifted.

8.6 Notification obligation regarding rectification or erasure of personal data or restriction of processing

Balbec Capital Limited (Branch Office France) will communicate any rectification or erasure of personal data or restriction of processing to each recipient to whom the personal data have been disclosed, unless this proves impossible or involves disproportionate effort. Balbec Capital Limited (Branch Office France) informs the individual about those recipients if he/she so requests.

8.7 Right to data portability

- (1) The individual has the right to receive the personal data concerning him/her, which he/she has provided to Balbec Capital Limited (Branch Office France) in a structured, commonly used and machine-readable format and have the right to transmit those data to another controller without hindrance from Balbec Capital Limited (Branch Office France), where:
- a) the processing is based on consent or on a contract; and
 - b) the processing is carried out by automated means.
- (2) In exercising the right to data portability pursuant to paragraph (1), the individual shall have the right to have the personal data transmitted directly from one controller to another (thus from Balbec Capital Limited (Branch Office France) to another controller), where technically feasible.
- (3) Exercising the aforesaid right shall be without prejudice to provisions concerning the right to erasure ('right to be forgotten') and, further, this right shall not adversely affect the rights and freedoms of others.

8.8 Right to object

- (1) **The individual has the right to object, on grounds relating to his/her particular situation, at any time to processing of personal data concerning him/her for the purposes of legitimate interests. In this case Balbec Capital Limited (Branch Office France) will no longer process the personal data unless it demonstrates compelling legitimate grounds for the processing which override the interests, rights and freedoms of the individual or for the establishment, exercise or defence of legal claims.**
- (4) In connection with the use of services related to information society, the individual may resort to his/her right of objection, with deviation from Directive No 2002/58/EC, by means of automated devices based on technical requirements.

- (5) Where personal data are processed for scientific or historical research purposes or statistical purposes, the individual, on grounds relating to his/her particular situation, has the right to object to processing of personal data concerning him/her, unless the processing is necessary for the performance of a task carried out for reasons of public interest.

8.9 Right to define guidelines relating to the fate of data after the individual's death

The individual has the right to define guidelines concerning the use of his/her personal data after his/her death, which may be either general or specific. General guidelines apply to all personal data relating to the individual and may be filed with a certified trusted third-party. Specific guidelines only relate to the processing activities mentioned thereunder and are filed with the concerned data controller.

8.10 Right to lodge a complaint with a supervisory authority

The individual has the right to lodge a complaint with a supervisory authority, in particular in the Member State of his/her habitual residence, place of work or place of the alleged infringement if he/she considers that the processing of personal data relating to him/her infringes the GDPR. In France, the competent supervisory authority is the *Commission Nationale de l'Informatique et des Libertés* (the CNIL) (<https://cnil.fr/>; address: CNIL, service des plaintes, 3, place de Fontenoy, TSA 80715, 75334 Paris Cedex 07, France)

8.11 Right to an effective judicial remedy against a supervisory authority

- (1) The individual has the right to an effective judicial remedy against a legally binding decision of a supervisory authority concerning him/her.
- (2) The individual has the right to an effective judicial remedy where the supervisory authority which is competent does not handle a complaint or does not inform him/her within three months on the progress or outcome of the complaint lodged.
- (3) Proceedings against a supervisory authority shall be brought before the courts of the Member State where the supervisory authority is established.

8.12 Right to an effective judicial remedy against the Balbec Company or the processor

- (1) Without prejudice to any available administrative or non-judicial remedy, including the right to lodge a complaint with a supervisory authority, any individual has the right to an effective judicial remedy where he/she considers that his/her rights under the GDPR have been infringed as a result of the processing of his/her personal data in non-compliance with the GDPR.
- (2) Proceedings against the Balbec Company or a processor shall be brought before the courts of the Member State where the Balbec Company or processor has an establishment. Alternatively, such proceedings may be brought before the courts of the Member State where the individual has habitual residence. In France, the judicial courts have jurisdiction in these kinds of proceedings (*tribunal judiciaire*). The proceedings can be brought - according to the choice of the individual concerned - before the judicial court where one has its habitual residence or place of stay. Information on the competent courts and their contact details is available at <https://www.justice.fr/recherche/annuaires>.