VAST RATINGS

Confidential Information Policy

EXECUTIVE SUMMARY

Objective: To communicate VAST's policy regarding the protection and permissible dissemination of Confidential Information, including Material Non-Public Information (MNPI).

1. INTRODUCTION

This Policy sets forth those requirements applicable to VAST Representatives regarding the protection and permissible dissemination of Confidential Information, including MNPI and Confidential Analytical Information. As outlined in this Policy, different restrictions apply to the dissemination of the different types of Confidential Information.

2. DEFINITIONS

"Affiliate" means any entity that is an affiliate of VAST.

"Analyst" shall have the meaning as set forth in the VAST Rating Process Manual.

"Analytical Products" means any ratings, assessments, opinions and scores produced by VAST.

"Confidential Analytical Information" means any Confidential Information entrusted to a VAST Representative by a Rated Entity or its agents or representatives for purposes of VAST performing data and information analysis and the evaluation, approval, issuing and review of Ratings.

"Confidential Information" means information that is not generally known to the public and that pertains to VAST's finances, business or operations, or to a Rated Entity's finances, business or operations, or to an Analytical Product that VAST has produced, or expects to produce, whether the information was provided by a third party or created or obtained by VAST. Confidential Information includes but is not limited to Confidential Analytical Information and MNPI.

"Legitimate Business Interest" means that a prospective recipient of Confidential Information would be able to derive a legitimate business benefit from access to, or knowledge or possession of, the Confidential Information. That benefit may be to VAST or its affiliates, or to the owner and/or provider of the Confidential Information and/or a third party.

The Legitimate Business Interest standard is broader in scope (i.e., it permits a wider dissemination of the information) than the “Need to Know” principle.

“Material Nonpublic Information (“MNPI”)”, also referred to as “Inside Information” in some jurisdictions, means Confidential Information that a reasonable investor would consider important in deciding whether to buy, hold or sell a Security, or that relates, directly or indirectly, to one or more issuers or to one or more Securities which, if it were made public, would likely have a significant effect on the prices of those Securities. Examples of MNPI may include but are not limited to:

- potential or pending rating actions and non-rating opinions or views, and any related analyses, reports or press releases created by VAST;

- information regarding the date/time that a rating committee has been scheduled if the resulting rating action is likely to have a significant effect on the price of issued and outstanding Securities, unless the date/time has been publicly disclosed in accordance with applicable legal or regulatory requirements;

- VAST being awarded a mandate to produce an Analytical Product vis-à-vis a Rated Entity or Security, if knowledge of the mandate would itself result in disclosure of a material, nonpublic transaction or event of a Rated Entity;

- the withdrawal of an Analytical Product for analytical reasons;

- earnings or earnings projections;

- strategic plans;

- new products, discoveries or services;

- a pending or prospective merger, acquisition, tender offer or financing;

- the disposition of a subsidiary or a significant sale of assets;

- the gain or loss of a material contract, customer or supplier;

- a change in management;

- an increase or decrease in dividends, the declaration of a stock split, or the offering of Securities;

- government investigations or other actions; and

- material litigation, including potential litigation and litigation developments.

"Need to Know" means that, at the time information is to be provided, a prospective recipient of the information requires that specific information to perform his or her duly assigned tasks or services for or on behalf of VAST. The Need to Know standard is narrower in scope (i.e., it permits less dissemination of the information) than the "Legitimate Business Interest" standard.

"Rated Entity" means: (i) the issuer or obligor with respect to any Security that has received or is expected to receive, as the case may be, a Rating from VAST or (ii) an entity to which VAST has assigned or is expected to assign, as the case may be, a Rating.

"Rating" means a "Rating" as defined in VAST's Code of Conduct and Ethics.

"Security(ies)" means any note, stock, treasury stock, security future, security-based swap or derivative, bond, debenture, evidence of indebtedness, certificate of interest or participation, money market instrument, units in collective investment undertakings, or other type of financial instrument representing a tradable asset.

"VAST" means VAST Ratings, LLC.

"VAST Representatives" means all officers, directors and employees of VAST and other persons performing similar functions for or on behalf of VAST.

3. PERMISSIBLE USES OF CONFIDENTIAL INFORMATION

VAST Representatives who have access to Confidential Information are not permitted to use or share that information for any purpose other than the conduct of VAST's business or operations or as expressly provided in this Policy.

4. PROTECTING CONFIDENTIAL INFORMATION

VAST Representatives are required to protect and safeguard Confidential Information entrusted or made available to them from fraud, theft, misuse and inappropriate disclosure. This obligation includes but is not limited to undertaking the following:

- VAST Representatives must store, maintain and transmit Confidential Information exclusively on or via VAST-managed networks, systems and devices. Without limitation, this means that VAST Representatives may not send Confidential Information to their personal email or messaging accounts.

- When communicating with the public, investors or market participants, VAST Representatives must support their analyses, opinions or views without revealing Confidential Information unless, in respect of Confidential Information pertaining to a particular Rated Entity, expressly permitted by the Rated Entity or its agents or representatives. In addition, these communications must not reflect or signal that a change in Rating or outlook may be forthcoming; and

- VAST Representatives must access, use and maintain Confidential Information in a secure location, outside the view of persons not authorized to access the information. In addition, they must refrain from discussing Confidential Information where non-authorized persons might overhear it, such as in public places, at conferences or outside events, or in other conversations with third parties.

5. RESTRICTIONS ON DISSEMINATING CONFIDENTIAL INFORMATION

5.1 Permissible Sharing of Confidential Information other than MNPI or Confidential Analytical Information

Subject to the restrictions set forth in VAST's Segregation of Commercial & Analytical Activities policy, VAST Representatives may share Confidential Information that does not constitute either MNPI or Confidential Analytical Information, with:

- other VAST Representatives who have a Legitimate Business Interest in the Confidential Information;

- advisors and experts providing services to VAST under a duty of confidentiality; and

- affiliates of VAST that have a Legitimate Business Interest in the information, and are subject to a duty of confidentiality.

5.2 Permissible Sharing of MNPI

Subject to the restrictions set forth in this Policy, VAST Representatives may share MNPI only with:

- VAST Representatives who have a Need to Know the MNPI;

- advisors and experts providing services to VAST under a duty of confidentiality who have a Need to Know the MNPI;

- the Rated Entity or the issuer of the Security (or their agents or representatives) to which the MNPI pertains; and

- in connection with an Analytical Product relating to an issuer, obligor or Security that VAST produced at the request of a third party, such third party.

Note that VAST's Global Securities Trading and Conflicts of Interest Policy imposes additional prohibitions on transacting in Securities while in possession of MNPI (i.e., the Insider Trading prohibition).

5.3 Production of Confidential Information in Governmental, Legal and Regulatory Processes

Nothing in this Policy shall prohibit VAST from producing Confidential Information to any third party:

- as required under any applicable law, rule or regulation, or in response to a request for information in a subpoena or from any governmental or regulatory agency or authority; or

- in connection with any legal proceeding in which VAST or any of its officers, directors, employees or affiliates is a named party.

6. RELIANCE BY ISSUERS

VAST acknowledges that issuers and Rated Entities who disclose their Confidential Information to VAST may rely upon VAST's obligations and limitations regarding the nondisclosure and protection of their Confidential Information as set forth in this Policy.

7. NO RESTRICTIONS ON REPORTING UNLAWFUL CONDUCT

Nothing in this Policy prohibits any VAST Representative from reporting possible violations of law or regulations to any governmental agency or entity, including but not limited to the U.S. Department of Justice, the U.S. Securities and Exchange Commission, the U.S. Congress, and any U.S. agency Inspector General, or making other disclosures that are protected under the whistleblower provisions of laws or regulations of any jurisdiction. VAST Representatives are not required to seek authorization or notify VAST that they have made such reports or disclosures.

8. QUESTIONS

For questions concerning this Policy, please contact Compliance at compliance@vastratings.com.