



# Information Separation Policy

Scope Group

April 2021



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## 1. Introduction

The Information Separation Policy (the "Policy") applies to Scope SE & Co. KGaA ("Scope KG") and its subsidiaries (hereinafter referred to as "Scope Group") and provides guidance to Employees regarding the sharing of information between Scope CRAs, namely Scope Ratings GmbH ("SR"), Scope Hamburg GmbH ("SH") and Scope Ratings UK Ltd. ("SRUK") and the affiliates of Scope Group, which perform business activities that are not regulated by the CRA Regulation, namely Scope ESG Analysis GmbH ("SESG"), Scope Analysis GmbH ("SA") and Scope Investor Service GmbH ("SIS") (together "Scope Non CRAs"). SR, SH, SRUK, SESG, SA and SIS are affiliates of one another and subsidiaries of Scope KG. The Information Separation Policy also applies between Scope Ratings, namely SR and SRUK, and SH based on the consideration that Scope Ratings and SH apply each different credit rating processes and credit rating methodologies.

As they are independent entities, separated legally, , and operationally, Employees of Scope Group who belong to two different entities generally do not share information with each other except in the following circumstances:

- Information sharing between entities to the extent as this exchange is necessary to perform and fulfill functions that were outsourced between Scope group entities
- Information sharing on a need-to-know basis as far as Credit Rating Services, Other Services and Ancillary Services are provided on a cross-entity basis in consideration of the matrix structure of the analytical teams.

In addition, there are certain instances in which sharing of information between regulated entities and non-regulated entities of Scope group or between Scope Ratings and SH will be appropriate and permitted. The Policy provides criteria for the appropriate sharing of information in those cases to mitigate any potential or perceived conflict of interest which could arise between regulated and non-regulated business activities or the distinct regulated activities of Scope Ratings and SH..

## 2. Applicability

The Policy and its requirements apply to all Employees of Scope Group. Associated Individuals must acknowledge to abide by this policy.

The contents of the Policy are published on Scope's website and are made available on Scope's intranet.

## 3. Corporate Interactions

Scope CRAs and its Scope-Non-CRAs may share information or otherwise interact with each other where there is a valid business reason for doing so and the interaction does not interfere with or compromise the integrity and independence of Scope CRAs credit rating activities.

Scope CRAs and Scope Non-CRAs may enter in contractual arrangement for the provision of services and the licensing of products, services, and other intellectual property from one entity to the other. The terms of these agreements may permit certain types of information sharing.

## 4. Employee Interactions

Employees may share Confidential Information only with other Employees who have a business need to know that information. Within the range of Confidential Information there is a sub-set of especially sensitive information which should not be shared between the Scope CRAs and Scope Non-CRAs ("Covered Confidential Information").

The sharing of Confidential Information that includes Covered Confidential Information is subject to the additional restrictions and needs the approval by Compliance before sharing.

Except as approved by Compliance, Employees of Scope CRAs shall not

- communicate Covered Confidential Information to an Employee of Scope Non-CRAs
- grant the Employee of a Scope Non-CRA access to electronic or paper files containing Covered Confidential Information.



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The same restrictions regarding sharing of Covered Confidential Information are applicable to Employees of Scope Non-CRAs with respect to Employees of Scope CRAs.

Employees who have questions about what constitutes Confidential Information or Covered Confidential Information shall contact Compliance. Employees who have questions about whether sharing specific information is appropriate or would be covered under an existing information sharing agreement shall contact their manager or Compliance.

### 5. Covered Confidential Information

- Covered Confidential Information comprises with respect to Scope CRAs the following:
  - Non-public information received from Scope CRAs Clients and defined as confidential under an agreement with the Client.
  - Non-public information identifying a person or legal entity as a Client of Scope CRAs or Scope Ratings' analytical teams.
  - Information regarding a pending Credit Rating Action before publication of a Credit Rating.
  - Information regarding a pending Credit Rating Action before dissemination of a Subscription Credit Rating and Restricted Subscription Credit Rating.
  - Information regarding a private Credit Rating or any Other Service or Ancillary Service provided on a confidential basis.
  - Information regarding the credit rating analysis and, the rating or assessment process.
- Covered Confidential Information comprises with respect to all entities of Scope Non-CRAs the following:
  - Non-public information received from Clients and defined as confidential under an agreement with the Client.
  - Non-public information identifying a person or legal entity as a Client of the respective Scope Non-CRA entity.
  - Information which is publicly available or available on a non-confidential basis is not Covered Confidential Information.



## Information Separation Policy

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