



Insider List Policy

Scope Ratings GmbH
Scope Ratings UK Ltd.

January 2021



Insider List Policy

Scope Ratings GmbH and Scope Ratings UK Ltd.

1. Introduction

Scope Ratings GmbH and Scope Ratings UK Ltd. (further referred to as "Scope Ratings") have implemented the following Insider List Policy to address regulatory requirements regarding the establishment, maintenance and disclosure of insider lists as well as the handling of external requests to provide insider lists.

2. Applicability

This Policy and its requirements apply to Scope Ratings and all Covered Employees. Associated non-Employees must acknowledge to abide by this Policy.

The contents of this Policy and any future updates or changes are published on the website of Scope Ratings and are made available to Employees on Scope's intranet.

3. Policy

Scope Ratings will comply with any obligations to establish and maintain Insider Lists in accordance with the requirements of the relevant Market Abuse Regulation and/or the relevant regulation on Credit Rating Agencies (as applicable). An Insider List is a list of all persons who have access to Material Non-Public Information relating, directly or indirectly, to the issuer, whether on a regular or occasional basis.

An Insider List will be created for any Credit Rating, Credit Estimate or Rating Assessment Service that has not been made public. The Insider List will contain information on all Employees who are assigned to be exposed to Material Non-Public Information and the reason for their access to the Material Non-Public Information, including personal data.

Scope Ratings will maintain all existing Insider Lists and reflect any updates or changes to the information captured on the Insider List. The Insider List will also be updated whenever Scope becomes aware that the Material Non-Public Information became public or otherwise ceased to qualify as Material Non-Public Information.

On an annual basis, all Covered Employees are notified of this Policy and of the legal and regulatory duties in relation with their access to Material Non-Public Information as well as the sanctions on misuse or unauthorized sharing of the Material Non-Public Information.

Employees who receive a request from an external party (including issuers, their agents, other business counterparts, law firms, regulators or other public authorities) to disclose the information captured on an Insider List that is maintained by Scope Ratings should coordinate with Compliance before responding to the request. Insider lists may be disclosed to a responsible regulatory authority upon request as required under the EU Market Abuse Regulation and/or the EU Regulation on Credit Rating Agencies.

Scope Ratings will store individual personal data in line with applicable laws. Insider Lists will be retained for at least five years starting with the latest update to the Insider List.

4. Definitions

4.1 Credit Estimate

A Credit Estimate is assigned to issuers or issuances based on factual information provided by the party initiating the Credit Estimate. A Credit Estimate only expresses a rating category (not notch specific) and can be carried out with less rigorous data requirements than Credit Ratings. A Credit Estimate is always private.

4.2 Rating Assessment

A Rating Assessment Service indicates the issuer or issue rating assigned on the basis of hypothetical assumptions provided to Scope. The assessment performed by the analytical group is point in time in nature (i. e. not monitored). A Rating Assessment Service is always private.

For further defined terms used in this Policy please see Scope's Defined Terms Glossary that is available on Scope Ratings' website and intranet.

¹ Regulation (EU) No 596/2014 of 16 April 2014 (please refer in particular to Article 18) and Commission Implementing Regulation (EU) 2016/347 of 10 March 2016

² Regulation (EC) No 1060/2009 of 16 September 2009 as amended by Regulation (EU) No 513/2011 and Regulation (EU) No 462/2013 (please refer to Article 10 section 2a)



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5. Violation of this Policy

Compliance along with Scope Management will be responsible for the implementation and the enforcement of this Policy.

Any breach of the requirements of this Policy can result in disciplinary action, up to and including termination of employment. Any potential infringements of these requirements will be investigated by Compliance and reported to Senior Management to determine appropriate intervention.



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