



Material Non-Public Information Policy

Applicable to: All Sylvera employees

Scope: Global

Effective Date: 1 May 2022

POLICY

1. Sylvera acknowledges that (i) certain information that Sylvera Parties may have or obtain access to, and (ii) certain decisions that Sylvera has determined to take but not yet communicated may, if disclosed to the public, have a material effect on the market prices of certain financial instruments (whether regulated or unregulated). This Policy establishes (a) how Sylvera Parties should ensure that relevant information is not selectively disclosed, and (b) what Sylvera Parties are / are not able to do whilst in possession of relevant information.
2. Information about a future rating action may be material, as may be the information disclosed to ratings teams by third parties during the course of the ratings process. Individuals involved in the ratings process must not disclose Material Non-Public Information to non-Sylvera Parties except where required by relevant laws or regulations.
3. In order to ensure the timely and consistent dissemination of information, Sylvera shall ensure that Rating Decisions are communicated:
 - a. simultaneously to all Sylvera WebApp Users and as soon as practicable thereafter to all relevant markets / exchanges¹; and
 - b. in a manner that is reasonably predictable to those affected by Rating Decisions.
4. Sylvera Parties in possession of Material Non-Public Information shall not buy or sell, or advise anyone else to buy or sell, securities or financial instruments (whether regulated or unregulated) to which that Material Non-Public Information relates.
5. Questions regarding whether information is “Material” or “Non-Public” or what restrictions exist on the use and distribution of such information should be directed to the Legal Department.

¹ This recognises the technological and practical limitations of disseminating information through third party platforms.