

POLICY FOR MAINTAINING CONFIDENTIAL INFORMATION

JCR-VIS adopts extensive procedures and mechanisms to protect the confidential nature of information shared with it by clients under the terms of a confidentiality agreement or otherwise under a mutual understanding that the information is shared confidentially. The agreement broadly covers the following points:

1. Unless otherwise permitted by the confidentiality agreement and consistent with applicable laws or regulations, JCR-VIS and its employees shall not disclose any confidential information in press releases, through research conferences, to future employers, or in conversations with investors, other issuers, other persons, or otherwise.
2. Confidential information will only be used for purposes related to rating activities or otherwise in accordance with any confidentiality agreements with the issuer.
3. All proceedings of the credit rating committee are kept confidential; they are not revealed to any external parties or agencies. JCR-VIS has taken steps to keep all records of the proceedings properly safeguarded, except where required to be disclosed by the provisions of laws or regulations.
4. When the credit rating committee decides on a rating, it is announced as a joint decision and the individual votes are kept confidential, even if recorded. This requirement of confidentiality also applies to rating committee members for their own votes.
5. Employees take reasonable measures to protect all property and records belonging to or in possession of JCR-VIS from fraud, theft or misuse.
6. Employees shall not engage in transactions in securities when they possess confidential information concerning the issuer of such security.
7. In preservation of confidential information, employees familiarize themselves with the internal securities trading policies maintained by JCR-VIS, and periodically certify their compliance as required by such policies.
8. Employees shall not selectively disclose any non-public information regarding rating opinions or possible future rating actions of JCR-VIS, except to the issuer or its designated agents.
9. Employees shall not share confidential information entrusted to JCR-VIS with employees of any affiliated entities that are not JCR-VIS employees. Employees shall also not share confidential information within JCR-VIS except for legitimate business reasons needed for ratings.
10. Employees shall not use or share confidential information for the purpose of trading securities, or for any other purpose except for legitimate rating reasons.
11. When any credit rating committee member or JCR-VIS' employee terminates his/her employment or work association with the rating agency, the requirement of confidentiality with respect to the information received during the period of work association shall continue as information held in trust.