



Pre-Sale and Post-Closing Reports – Private Placements

A. U.S. PRIVATE PLACEMENTS

US Regulation D Offerings

(i) Distribution and Publication of Regulation D Pre-Sale Reports

Pre-sale reports for Regulation D private placements rated by DBRS may be provided directly to the issuer, the investment banker(s) to the transaction, and/or to the qualified investors whose particulars have been provided to DBRS by the issuer or the investment banker(s).

Pre-sale reports for these private placements are not generally published on the DBRS website prior to the closing of the private placement transaction.

(ii) Publication of Regulation D Post-Closing Reports

Post-closing reports for Regulation D offerings and related press releases rated by DBRS are generally published on the DBRS website, subject to the approval of the issuer, due to potential regulatory consequences.

US Rule 144A Sales

(i) Distribution and Publication of Rule 144A Pre-Sale Reports

Pre-sale reports for Rule 144A private placements rated by DBRS may be provided directly to the issuer, the investment banker(s) to the transaction, and/or to the qualified investors whose particulars have been provided to DBRS by the issuer or the investment banker(s).

Generally, pre-sale reports for these private placements and related press releases are published on the DBRS website subsequent to the public announcement of the transaction by, or on behalf of, the issuer.

(ii) Publication of Rule 144A Post-Closing Reports and Press Releases

Post-closing reports for Rule 144A sales and related press releases are published on the DBRS website.

Issuer Review

DBRS provides issuers, or their agents, with a copy of pre-sale reports to review prior to release to ensure that the factual information is correct and that the report does not contain any confidential information. Post-closing reports are provided for similar review in the event of material changes occurring subsequent to the pre-sale report.

B. PRIVATE PLACEMENTS IN OTHER JURISDICTIONS

The distribution and publication of pre-sale and post-closing reports and related press releases in respect of private placement offerings in other jurisdictions is generally addressed with the issuer.