

14th April 2021

Thunder Said Energy Inc
5900 Balcones Drive, STE 4357,
Austin, Texas, 78731

Thunder Said Energy MNPI Policies and Disclosures

Background. Several listed companies have access to the research, data and models on www.thundersaidenergy.com and are on our distribution lists.

Occasionally representatives from these companies may email Thunder Said Energy with questions; and occasionally Thunder Said Energy undertakes live consulting engagements with the representatives of these companies.

These conversations are mostly one-way. I.e., we are presenting the findings in our published research to internal analysts at these companies. As an estimate, less than 15% of our revenues and time are associated with consulting activities, rather than research subscriptions. Consulting topics in the past have included nature based solutions to climate change, renewables and other commodity market fundamentals.

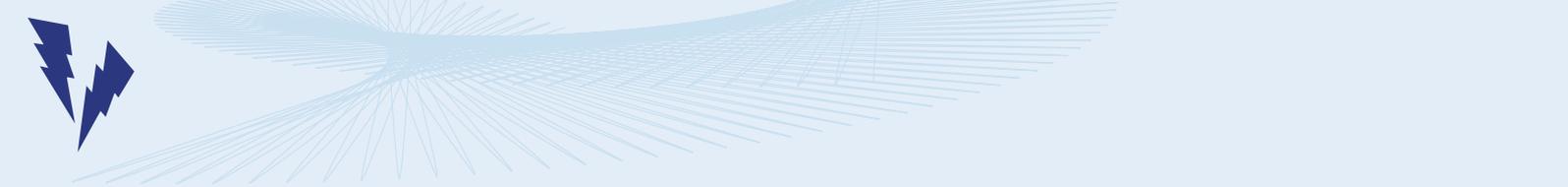
Frequency of MNPI. It has rarely happened that we have come into the possession of MNPI (or anything bordering on MNPI) through these engagements.

Acquisitions. We generally would not undertake consulting assignments pertaining to specific acquisitions from listed companies, as this area is particularly sensitive.

Policy for MNPI. Thunder Said Energy has a single research analyst, Rob West CFA. Rob is highly aware of what constitutes MNPI, having spent 10-years as a sell-side research analysis (at Bernstein and Redburn) and as an active CFA charterholder. If we were to come into possession of any such information, then we would never disseminate it in any fashion.

Confidentiality. Regardless of MNPI considerations, we would also not disseminate information gained from any client discussions, if we felt the conversation was intended “in confidence”. Please see our conflicts of interest policy.

Research. Our research is informed by patents and technical papers that are in the public domain, published company materials in the public domain, and other public data-sources. Rarely, if ever, does our research feature comments from company management teams. No aspect of our research is ever informed by soliciting non-public information from companies.



Grey areas. Some discussion topics may present ‘grey areas’ around MNPI. Our policy is to err on the side of caution, and not to disclose any information that could border on MNPI, or be construed as MNPI.

Where we do touch upon discussions with listed company representatives, we will ensure any information disseminated by us is (a) already in the public domain, or (b) unambiguously not material, and (c) anonymised where possible, for an extra margin of safety.

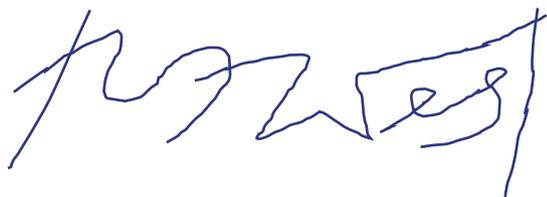
Examples of each category include (a) “Company X announced its 1Q21 results last week, and missed earnings expectations. A representative from investor relations subsequently told us by phone that special items drove the results, as visible in the company’s 1Q21 results publication” (b) “A representative at company X told us they went on a fishing trip at the weekend” (c) “Some companies have questioned whether floating LNG technologies are safe because of their low exclusion distances”.

Context matters. If comment (c) was received from a representative of listed Company X yesterday, and there was speculation in the market that Company X was looking to acquire an interest in a specific floating LNG project from listed Company Y, then it would no longer be appropriate for us to disseminate comment (c). If on the other hand, comment (c) was received from a representative of Company Z, many months ago, it would not constitute MNPI, even amidst the same market speculation. Clearly judgement is required in appraising contexts.

We commit to use our best judgements into what constitutes MNPI, in the unusual cases where there are specific contextual circumstances at play.

We also hereby legally commit never to disseminate MNPI, or information that could border on MNPI, to you, your employees and your other representatives.

Yours sincerely,



Robert West, CEO,

Thunder Said Energy Inc