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## Code of Conduct

Beyond Ratings has adopted this Code of Conduct to reflect the principles that govern the conduct of its Credit Rating Activities. This Code aligns with the principles and practical measures established by the International Organization of Securities Commissions (“IOSCO”) in its Code of Conduct Fundamentals for Credit Rating Agencies, published on March 2015.

| <b>1. QUALITY AND INTEGRITY OF THE CREDIT RATING PROCESS</b> |  |
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| <b>A. Quality of the Credit Rating Process</b>               |  |
| 1.1  | Beyond Ratings does establish, maintain, document, and enforce a credit rating methodology for each class of entity or obligation for which Beyond Ratings issues credit ratings.<br>Beyond Ratings uses rating methodologies that are rigorous, systematic, continuously maintained and subject to validation based on historical experience, including back-testing where possible.  |
| 1.2  | Credit ratings reflect all information known and believed to be relevant to Beyond Ratings, consistent with the applicable credit rating methodology that is in effect. Therefore, Beyond Rating does establish, maintain, document, and enforce policies, procedures, and controls to ensure that the credit ratings and related reports it disseminates are based on a thorough analysis of all such information, in particular the systematic integration of ESG factors. |
| 1.3  | Beyond Ratings adopts reasonable measures designed to ensure that it has the appropriate knowledge and expertise, and that the information it uses in determining credit ratings is of sufficient quality and obtained from reliable sources to support a high quality credit rating.  |



51 Rue Sainte-Anne

75002 Paris

+33 (0)9 86 27 57 57

[www.beyond-ratings.com](http://www.beyond-ratings.com)

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| 1.4  | Beyond Ratings avoids issuing credit ratings for entities or obligations for which it does not have appropriate information, knowledge, and expertise. For example, where the complexity of a security or the structure of a type of security, or the lack of robust data about the assets underlying the security raise serious questions as to whether Beyond Ratings can determine a high quality credit rating for the security, Beyond Ratings refrains from issuing a credit rating.   |
| 1.5  | In assessing creditworthiness, analysts involved in the credit rating action use the credit rating methodology established by Beyond Ratings for the type of entity or obligation that is subject to the credit rating action. The credit rating methodology is applied in a manner that is consistent across all entities or obligations for which that methodology is used.  |
| 1.6  | Beyond Ratings does define the meaning of each category in its rating scales and apply those categories consistently across all classes of rated entities and obligations to which a given rating scale applies.   |
| 1.7  | Credit ratings are assigned by Beyond Ratings as an entity, based on a Rating Committee process that fosters a collective opinion rather than the view of any individual analyst or other employee of Beyond Rating.   |
| 1.8  | Beyond Ratings assigns analysts who, both individually and collectively through its Rating Committee process, have appropriate knowledge and experience for assessing the creditworthiness of the type of entity or obligation being rated.  |
| 1.9  | Beyond Ratings does maintain internal records that are accurate and sufficiently detailed and comprehensive to reconstruct the credit rating process for a given credit rating action. The records are retained for as long as necessary to promote the integrity of Beyond Ratings' credit rating process, including to permit internal audit, compliance, and quality control functions to review past credit rating actions in order to carry out the responsibilities of those functions. Further, Beyond Ratings does establish, maintain, document, and enforce policies, procedures, and controls designed to ensure that its employees comply with Beyond Ratings' internal record maintenance, retention, and disposition requirements and with applicable laws and regulations governing the maintenance, retention, and disposition of CRA records. |
| 1.10 | Beyond Ratings does establish, maintain, document, and enforce policies, procedures, and controls designed to avoid issuing credit ratings, analyses, or reports that contain misrepresentations or are otherwise misleading as to the general creditworthiness of a rated entity or obligation.   |
| 1.11 | Beyond Ratings maintains sufficient resources to carry out and maintain high quality credit ratings.<br>When deciding whether to issue a credit rating for an entity or obligation, Beyond Ratings assesses whether it is able to devote a sufficient number of analysts with the skill sets to determine high quality credit ratings, and whether the analysts will have access to sufficient information in order to determine a high quality credit rating.   |
| 1.12 | Beyond Ratings has established and maintains a review function made up of one or more senior executives with appropriate experience to review the feasibility of providing a credit rating for a type of entity or obligation that is materially different from the entities or obligations Beyond Ratings currently rates.  |

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| 1.13  | <p>The Review function established and maintained by Beyond Ratings, and made up of one or more senior executives, is responsible for conducting a rigorous, formal, and periodic review, on a regular basis pursuant to an established timeframe, of all aspects of the Beyond Ratings' credit rating methodologies (including models and key assumptions) and significant changes to the credit rating methodologies. The Review function is independent of the business lines which are responsible for credit rating activities, and reports to the Independent Members of the supervisory board.</p>  |
| 1.14  | <p>In selecting the analyst or analysts who will participate in determining a credit rating, Beyond Ratings seeks to promote continuity and to avoid bias in the credit rating process. Whenever possible, Beyond Ratings assigns a tandem of analysts (to participate in determining the credit rating of an entity or obligation), for whom respective areas of primary analytical responsibility do not overlap.</p>  |
| 1.15  | <p>Beyond Ratings ensures that sufficient employees and financial resources are allocated to monitoring and updating all its credit ratings. Except for a credit rating that clearly indicates it does not entail ongoing surveillance, once a credit rating is published, Beyond Ratings monitors the credit rating on an ongoing basis by:</p> <ul style="list-style-type: none"> <li>a. reviewing the creditworthiness of the rated entity or obligation regularly, in accordance with regulatory requirements;</li> <li>b. initiating a review of the credit rating in particular where material changes occur that could have an impact on a credit rating;</li> <li>c. reviewing the impact of and applying a change in the credit rating methodologies, models or key rating assumptions on the relevant credit ratings within a reasonable period of time;</li> <li>d. updating on a timely basis the credit rating, as appropriate, based on the results of such review; and</li> <li>e. incorporating all cumulative experience obtained.</li> </ul> |
| 1.16  | <p>Beyond Ratings (at this initial stage of activity) does not use separate analytical teams for determining initial credit ratings and for subsequent monitoring of existing credit ratings. This ensures the requisite level of expertise and resources to perform both functions in a timely manner.</p>  |
| 1.17  | <p>Beyond Ratings does establish, maintain, document, and enforce policies and procedures that clearly set forth guidelines for disseminating credit ratings that are the result or subject of credit rating actions and the related reports, and for when a credit rating will be withdrawn.</p>  |
| <p><b>B. Integrity of the Credit Rating Process</b></p> |  |
| 1.18  | <p>Beyond Ratings and its employees deal fairly and honestly with rated entities, obligors, originators, underwriters, arrangers, and users of credit ratings.</p>   |
| 1.19  | <p>Beyond Ratings' employees are held to the highest standards of integrity and ethical behaviour, and Beyond Ratings ensures that only individuals who meet those standards are employed.</p>   |
| 1.20  | <p>Beyond Ratings and its employees do not, either implicitly or explicitly, give any assurance or guarantee to an entity subject to a rating action, obligor, originator, underwriter, arranger, or user of credit ratings about the outcome of a particular credit rating action.</p>  |

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| 1.21  | Beyond Ratings and its employees do not make promises or threats about potential credit rating actions to influence rated entities, obligors, originators, underwriters, arrangers, or users of Beyond Ratings' credit ratings to pay for credit ratings or other services.   |
| 1.22  | Beyond Ratings and its employees do not make proposals or recommendations regarding the activities of rated entities or obligors that could impact a credit rating of the rated entity or obligation, including but not limited to proposals or recommendations about corporate or legal structure, assets and liabilities, business operations, investment plans, lines of financing, business combinations, and the design of structured finance products.  |
| 1.23  | <p>Beyond Ratings does establish, maintain, document, and enforce policies, procedures, and controls designed to ensure that Beyond Ratings and its employees comply with this code of conduct and applicable laws and regulations.</p> <p>a. Beyond Ratings has established a compliance function responsible for monitoring and reviewing the compliance of Beyond Ratings and its employees with the provisions of this code of conduct and with applicable laws and regulations.</p> <p>b. The compliance function is also responsible for reviewing the adequacy of the Beyond Ratings' policies, procedures, and controls designed to ensure compliance with this code of conduct and applicable laws and regulations.</p> <p>c. Beyond Ratings has assigned a senior level employee with the requisite skill set to serve as Beyond Ratings' compliance officer in charge of the compliance function. The compliance officer's reporting lines and compensation are independent of Beyond Ratings' credit rating operations.</p> |
| 1.24  | <p>Beyond Ratings' employees are expected to promptly report any conduct that could reasonably be considered illegal, unethical or contrary to this code of conduct or any internal policy and procedure, in priority to the Compliance Officer.</p> <p>Upon receiving such a report from an employee, Beyond Ratings shall take appropriate action, as determined by the laws, regulations and the internal policies and procedures, against anyone involved in unsuitable conduct.</p> <p>Beyond Ratings and the Compliance Officer ensure that any employee who, in good faith, made such reports will not suffer from retaliation by other employee or Beyond Ratings' management.</p>  |
| <b>2. CRA INDEPENDENCE AND AVOIDANCE OF CONFLICTS OF INTEREST</b> |   |
| <b>A. General</b>   |   |
| 2.1   | Beyond Ratings does not delay or refrain from taking a credit rating action based on the potential effect (economic, political, or otherwise) of the action on Beyond Ratings itself, a rated entity, obligor, originator, underwriter, arranger, investor, or other market participant.  |
| 2.2   | Beyond Ratings and its employees shall use care and professional judgment to maintain both the substance and appearance of independence and objectivity.  |
| 2.3   | The determination of a credit rating is influenced only by factors relevant to assessing the creditworthiness of the rated entity or obligation.  |
| 2.4   | The credit rating that Beyond Ratings assigns to an entity or obligation is not affected by whether there is an existing or potential business relationship between Beyond Ratings and the rated entity, obligor, originator, underwriter, or arranger (or any of their affiliates), or any other party.  |

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| 2.5  | Beyond Ratings does operationally, legally and, if practicable, physically separate its credit rating business and its analysts from any other Beyond Ratings' business that may present a conflict of interest. For other businesses that would not necessarily present a conflict of interest, Beyond Ratings would establish, maintain, document, and enforce policies, procedures, and controls designed to minimize the likelihood that conflicts of interest will arise. When applicable, Beyond Ratings will disclose why it believes those other businesses do not present a conflict of interest with its credit rating business.  |
| <b>B. CRA Policies, Procedures, Controls and Disclosures</b> |   |
| 2.6  | Beyond Ratings does establish, maintain, document, and enforce policies, procedures, and controls to identify and eliminate, or manage and disclose, as appropriate, any actual or potential conflicts of interest that may influence its credit rating methodologies, credit rating actions, or analyses, or the judgment and analyses of Beyond Ratings' employees. Among other things, the policies, procedures, and controls address how the following conflicts can potentially influence Beyond Ratings' credit rating methodologies or credit rating actions:<br>a. being paid to issue a credit rating by the rated entity or by the obligor, originator, underwriter, or arranger of the rated obligation;<br>b. being paid by subscribers with a financial interest that could be affected by a Beyond Ratings credit rating action;<br>c. being paid by rated entities, obligors, originators, underwriters, arrangers, or subscribers for services other than issuing credit ratings or providing access to Beyond Ratings credit ratings;<br>d. providing a preliminary indication or similar indication of credit quality to an entity, obligor, originator, underwriter, or arranger prior to being hired to determine the final credit rating for the entity, obligor, originator, underwriter, or arranger; and<br>e. having a direct or indirect ownership interest in a rated entity or obligor, or having a rated entity or obligor have a direct or indirect ownership interest in Beyond Ratings. |
| 2.7  | Beyond Ratings does disclose actual and potential conflicts of interest (including, but not limited to, those conflicts of interest identified in Principle 2.6 above) in a complete, timely, clear, concise, specific, and prominent manner. When the actual or potential conflict of interest is unique or specific to a credit rating action with respect to a particular rated entity, obligor, originator, lead underwriter, arranger, or obligation, such conflict of interest is disclosed in the same form and through the same means as the relevant credit rating action.   |
| 2.8  | Beyond Ratings does disclose the general nature of its compensation arrangements with rated entities, obligors, lead underwriters, or arrangers.<br>a. Should Beyond Ratings receive from a rated entity, obligor, originator, lead underwriter, or arranger compensation unrelated to its credit rating services, it would disclose such unrelated compensation as a percentage of total annual compensation received from such rated entity, obligor, lead underwriter, or arranger in the relevant credit rating report or elsewhere, as appropriate.<br>b. In the case where Beyond Ratings receives 10 percent or more of its annual revenue from a single client (e.g., a rated entity, obligor, originator, lead underwriter, arranger, or subscriber, or any of their affiliates), it will disclose this information in the relevant credit rating report or elsewhere, as appropriate.   |
| 2.9  | Beyond Ratings currently does not rate structured finance products, which would require disclosure whether all relevant information about the obligation has been made public or remains non-public.  |
| 2.10   | Beyond Ratings do not hold or transact in trading instruments presenting a conflict of interest with its credit rating activities.  |

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| 2.11                                | In the case where rated entities or obligors (e.g., sovereign nations or states) have, or are simultaneously pursuing, oversight functions related to Beyond Ratings, the employees responsible for interacting with the officials of the rated entity or the obligor (e.g., government regulators) regarding supervisory matters are separate from the employees that participate in taking credit rating actions or developing or modifying credit rating methodologies that apply to such rated entity or obligor.   |
| <b>C. CRA Employee Independence</b> |   |
| 2.12                                | <p>Reporting lines for Beyond Ratings employees and their compensation arrangements are structured to eliminate or effectively manage actual and potential conflicts of interest.</p> <p>a. An employee who participates in or who might otherwise have an effect on a credit rating action with respect to an entity or obligation is not compensated or evaluated on the basis of the amount of revenue that Beyond Rating derives from that entity or obligor, nor from the whole of its rating activities.</p> <p>b. Beyond Ratings conducts formal and periodic reviews of its compensation policies, procedures, and practices for its employees who participate in or who might otherwise have an effect on a credit rating action to ensure that these policies, procedures, and practices have not compromised and do not compromise the objectivity of Beyond Ratings credit rating process.</p>  |
| 2.13                                | Beyond Ratings' employees who participate in or who might otherwise have an effect on a credit rating action are prohibited from initiating or participating in discussions with rated entities, obligors, arrangers, or subscribers regarding fees or payments charged to such rated entity, obligor, arranger, or subscriber.   |
| 2.14                                | <p>Beyond Ratings employees are prohibited from participating in or otherwise influencing a credit rating action with respect to an entity or obligation if the employee, an immediate family member of the employee (e.g., spouse, domestic partner, or dependent), or an entity managed by the employee (e.g., a trust):</p> <p>a. Holds or transacts in a trading instrument issued by the rated entity or obligor;</p> <p>b. Holds or transacts in a trading instrument (other than a diversified collective investment scheme) that itself owns an interest in the rated entity or obligor, or is a derivative based on a trading instrument issued by the rated entity or obligor;</p> <p>c. Holds or transacts in a trading instrument issued by an affiliate of the rated entity or obligor, the ownership of which may cause or may be perceived as causing a conflict of interest ;</p> <p>d. Holds or transacts in a trading instrument issued by a lead underwriter or arranger of the rated obligation, the ownership of which may cause or may be perceived as causing a conflict of interest;</p> <p>e. Is currently employed by, or had a recent employment or other significant business relationship with the rated entity or obligor or a lead underwriter or arranger of the rated obligation that may cause or may be perceived as causing a conflict of interest;</p> <p>f. Is a director of the rated entity or obligor, or lead underwriter or arranger of the rated obligation; or</p> <p>g. Has, or had, another relationship with or interest in the rated entity, obligor, or the lead underwriter or arranger of the rated obligation (or any of their affiliates) that may cause or may be perceived as causing a conflict of interest.</p> |
| 2.15                                | Beyond Ratings analysts are prohibited from holding or transacting in a trading instrument issued by a rated entity or obligor in the analyst's area of primary analytical responsibility. This would not preclude an analyst from holding or trading a diversified collective investment scheme that owns a trading instrument issued by a rated entity or obligor in the analyst's area of primary analytical responsibility.   |
| 2.16                                | Beyond Ratings' employees and their immediate family members are prohibited from soliciting money, gifts, or favours from anyone with whom Beyond Ratings does  |

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|  | business and are prohibited from accepting gifts offered in the form of cash or cash equivalents or any gifts exceeding a minimal monetary value.   |
| 2.17   | Any Beyond Ratings employee who becomes involved in a personal relationship (including, for example, a personal relationship with an employee of a rated entity, obligor, or originator, or the lead underwriter or arranger of a rated obligation) that could be perceived as an actual or potential conflict of interest is required to disclose this relationship to the Compliance Officer, according to Beyond Ratings' policies and procedures.   |
| 2.18   | Beyond Ratings does establish, maintain, document and enforce policies, procedures, and controls for reviewing without unnecessary delay the past work of an analyst who leaves the employ of Beyond Ratings and joins an entity that the employee participated in rating, an obligor whose obligation the employee participated in rating, an originator, underwriter, or arranger with which the employee had significant dealings as part of his or her duties at Beyond Rating, or any of their affiliates, in accordance with applicable regulatory requirements. Beyond Ratings' employees who are directly involved in credit ratings activities are prohibited from taking up a key management position with the rated entity or a related third party within six months of the issuing of a credit rating or rating outlook. |
| <b>3. CRA RESPONSIBILITIES TO THE INVESTING PUBLIC, RATED ENTITIES, OBLIGORS, ORIGINATORS, UNDERWRITERS, AND ARRANGERS</b> |   |
| <b>A. Transparency and Timeliness of Credit Ratings Disclosure</b>   |   |
| 3.1  | Beyond Ratings assists investors and other users of credit ratings in developing a greater understanding of credit ratings by disclosing in plain language, among other things, the nature and limitations of credit ratings and the risks of unduly relying on them to make investment or other financial decisions. Beyond Ratings does not state or imply that its or any regulatory authority endorses Beyond Ratings' credit ratings, nor does Beyond Ratings use its registration status to advertise the quality of its credit ratings.  |
| 3.2  | Beyond Ratings discloses sufficient information about its credit rating process and its credit rating methodologies, so that investors and other users of credit ratings can understand how a credit rating was determined by Beyond Ratings.   |
| 3.3  | Beyond Ratings' internal procedures mandate disclosure of a material modification to a credit rating methodology prior to the modification taking effect, unless doing so would negatively impact the integrity of a credit rating by unduly delaying the taking of a credit rating action. In either case, Beyond Ratings discloses the material modification in a non-selective manner.   |
| 3.4  | Beyond Ratings discloses its policies and procedures that address the issuance of unsolicited credit ratings.   |
| 3.5  | Beyond Ratings discloses its policies and procedures for distributing its credit ratings and reports, and for when a credit rating will be withdrawn.   |
| 3.6  | Beyond Ratings discloses clear definitions of the meaning of each category in its rating scales, including the definition of default.   |
| 3.7  | Beyond Ratings currently does not rate structured finance products that would need to be differentiated from credit ratings of other types of entities or obligations.  |
| 3.8  | Beyond Ratings is transparent with investors, rated entities, obligors, originators, underwriters, and arrangers about how the relevant entity or obligation is rated.  |

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| 3.9  | <p>Where feasible and appropriate and in accordance with regulatory requirements, Beyond Ratings informs the rated entity, or the obligor or arranger of the rated obligation about the critical information and principal considerations upon which a credit rating will be based prior to disseminating a credit rating that is the result or subject of the credit rating action and affords such rated entity, obligor, or arranger an adequate opportunity to clarify any factual errors, factual omissions, or factual misperceptions that would have a material effect on the credit rating.</p> <p>Beyond Ratings duly evaluates any response from such rated entity, obligor, or arranger.</p> <p>Where in particular circumstances Beyond Ratings has not informed such rated entity, obligor, or arranger prior to disseminating a credit rating action, Beyond Ratings informs such rated entity, obligor, or arranger as soon as practical thereafter and, generally, should explain why it did not inform such rated entity, obligor, or arranger prior to disseminating the credit rating action.</p> |
| 3.10 | <p>When Beyond Ratings publicly discloses a credit rating that is the result or subject of a credit rating action, it does so as soon as practicable after taking such action, in accordance with regulatory requirements.</p>   |
| 3.11 | <p>When Beyond Ratings publicly discloses a credit rating that is the result or subject of a credit rating action, it does so on a non-selective basis.</p>  |
| 3.12 | <p>With a credit rating that is the result or subject of a credit rating action, Beyond Ratings discloses whether the rated entity, obligor, or originator, or the underwriter or arranger of the rated obligation participated in the credit rating process. Each credit rating not initiated at the request of the rated entity, obligor, or originator, or the underwriter or arranger of the rated obligation (unsolicited credit ratings under ESMA regulation) is identified as such.</p>  |
| 3.13 | <p>Beyond Ratings clearly indicates the attributes and limitations of each credit rating, and the extent to which it verifies information provided to it by the rated entity, obligor, or originator, or the underwriter or arranger of the rated obligation. For example, if the credit rating involves a type of entity or obligation for which there is limited historical data, Beyond Ratings discloses this fact and the manner in which it may limit the credit rating.</p>   |
| 3.14 | <p>In the announcement of a credit rating, Beyond Ratings systematically indicates when the credit rating was last updated or reviewed. The credit rating announcement also indicates the principal credit rating methodology that was used in determining the credit rating and where a description of that credit rating methodology can be found.</p> <p>Where the credit rating is based on more than one credit rating methodology, or where a review of only the principal credit rating methodology might cause investors and other users of credit ratings to overlook important aspects of the credit rating, Beyond Ratings explains this fact in the credit rating announcement, and indicates where to find a discussion of how the different credit rating methodologies and other important aspects factored into the credit rating decision.</p>  |
| 3.15 | <p>Beyond Ratings currently does not rate structured finance products that would require to publicly disclose or distribute specific rating information for this type of products.</p>   |
| 3.16 | <p>When issuing or revising a credit rating, Beyond Ratings explains in its announcement and/or report the key assumptions and data underlying the credit rating, including financial statement adjustments that deviate materially from those contained in the published financial statements of the relevant rated entity or obligor, where applicable.</p>  |



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| 3.17 | In the case where Beyond Ratings discontinues monitoring a credit rating for a rated entity or obligation, it either withdraws the credit rating or discloses such discontinuation to the public as soon as practicable. A publication by Beyond Ratings of a credit rating that would no longer be monitored would indicate the date the credit rating was last updated or reviewed, the reason the credit rating is no longer monitored, and the fact that the credit rating is no longer being updated.   |
| 3.18 | To promote transparency and to enable investors and other users of credit ratings to compare the performance of different CRAs, Beyond Ratings discloses sufficient information about the historical transition and default rates of its credit rating categories with respect to the classes of entities and obligations it rates. This information includes verifiable, quantifiable historical information, organized over a period of time, and, where possible, standardized in such a way to assist investors and other users of credit ratings in comparing different CRAs. If the nature of the rated entity or obligation or other circumstances make such historical transition or default rates inappropriate, statistically invalid, or otherwise likely to mislead investors or other users of credit ratings, Beyond Ratings discloses why this is the case. |

**B. The Treatment of Confidential Information**

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| 3.19 | <p>Beyond Ratings does establish, maintain, document, and enforce policies, procedures, and controls to protect confidential and/or material non-public information, including confidential information received from a rated entity, obligor, or originator, or the underwriter or arranger of a rated obligation, and non-public information about a credit rating action (e.g., information about a credit rating action before the credit rating is publicly disclosed or disseminated to subscribers).</p> <p>a. Beyond Ratings and its employees are prohibited from using or disclosing confidential and/or material non-public information for any purpose unrelated to Beyond Ratings' credit rating activities, including disclosing such information to other employees where the disclosure is not necessary in connection with Beyond Ratings' credit rating activities, unless disclosure is required by applicable law or regulation.</p> <p>b. Beyond Ratings and its employees take reasonable steps to protect confidential and/or material non-public information from fraud, theft, misuse, or inadvertent disclosure.</p> <p>c. Beyond Ratings and its employees are prohibited from using or disclosing any confidential information received from a rated entity, obligor, originator, underwriter, or arranger in violation of the terms of any applicable agreement or mutual understanding. Beyond Ratings keeps the information confidential, unless disclosure is required by applicable law or regulation.</p> <p>d. Beyond Ratings and its employees are prohibited from selectively disclosing information about any pending credit rating action, except to the rated entity, obligor, arranger, or their designated agents, or as required by applicable law or regulation.</p> |
| 3.20 | Beyond Ratings does establish, maintain, document, and enforce policies, procedures, and controls designed to prevent violations of applicable laws and regulations governing the treatment and use of confidential and/or material non-public information.  |
| 3.21 | Beyond Ratings maintains, documents, and enforces policies, procedures, and controls that prohibit employees who possess confidential and/or material non-public information concerning a trading instrument from engaging in a transaction in the trading instrument or using the information to advise or otherwise advantage another person in transacting in the trading instrument.   |

**4. GOVERNANCE, RISK MANAGEMENT, AND EMPLOYEE TRAINING**

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| 4.1   | Beyond Ratings' Supervisory board has ultimate responsibility for ensuring that Beyond Ratings establishes, maintains, documents, and enforces a code of conduct that gives full effect to the IOSCO Code of Conduct Fundamentals for Credit Rating Agencies.   |
| 4.2   | Beyond Ratings has established a risk management function made up of one senior manager from its Executive Committee with the appropriate level of experience responsible for identifying, assessing, monitoring, and reporting the risks arising from its activities, including, but not limited to legal risk, reputational risk, operational risk, and strategic risk.<br>Given Beyond Ratings' size, the function can rely from time to time on support from the Compliance and the Internal Audit functions. It makes periodic reports to the board and senior management to assist them in assessing the adequacy of the policies, procedures, and controls Beyond Ratings establishes, maintains, documents, and enforces to manage risk, including the policies, procedures, and controls specified in the IOSCO Code of Conduct Fundamentals for Credit Rating Agencies. |
| 4.3   | Beyond Ratings provides formal ongoing training to its employees at reasonably regular time intervals. The subject matter covered by the training are relevant to the employee's responsibilities and cover, as applicable, Beyond Ratings' code of conduct, Beyond Ratings' credit rating methodologies, the laws governing Beyond Ratings' credit rating activities, Beyond Ratings' policies, procedures, and controls for managing conflicts of interest and governing the holding and transacting in trading instruments, and Beyond Ratings' policies and procedures for handling confidential and/or material non-public information.<br>The policies, procedures, and controls include measures designed to verify that employees undergo required training.  |
| <b>5. DISCLOSURE AND COMMUNICATION WITH MARKET PARTICIPANTS</b> |   |
| 5.1   | Beyond Ratings' disclosures are, to the best of its knowledge, complete, fair, accurate, timely, and understandable to investors and other users of credit ratings.   |
| 5.2   | The provisions of Beyond Ratings' code of conduct are intended to fully implement the provisions of the IOSCO Statement of Principles Regarding the Activities of Credit Rating Agencies and the IOSCO Code of Conduct Fundamentals for Credit Rating Agencies (collectively, the "IOSCO provisions"). Provisions 1.16, 2.9, 3.7, 3.15 do not apply in full either given BR's team size, or as BR does not rate structured finance instruments. BR implements and enforces its code of conduct through a set of formalized policies, procedures and controls as per IOSCO provision 1.23. Should changes occur, BR would disclose as soon as practicable any such changes to its code of conduct or changes to how it is being implemented or enforced.   |
| 5.3   | Beyond Ratings has established and maintains a function within its organization charged with receiving, retaining, and handling complaints from market participants and the public. The function has established, maintains, documents, and enforces policies, procedures, and controls for receiving, retaining, and handling complaints, including those that are provided on a confidential basis. The policies, procedures, and controls specify the circumstances under which a complaint must be reported to senior management and/or the board .   |
| 5.4   | Beyond Ratings publicly and prominently discloses free of charge on its website:<br>a. Beyond Ratings' code of conduct<br>b. a description of Beyond Ratings' credit rating methodologies<br>c. information about Beyond Ratings' historic performance data<br>d. any other disclosures as applicable   |

Contacts: Compliance ▪ [compliance@beyond-ratings.com](mailto:compliance@beyond-ratings.com)  
Enquiries ▪ [enquiry@beyond-ratings.com](mailto:enquiry@beyond-ratings.com)