

Ref: Doc.Disc.36

General Nature of Beyond Ratings' Compensation Arrangements

Fees charged to a Rated Entity do not depend on the level of Credit Ratings that Beyond Ratings assigns to this entity, or on any other result or outcome of the work performed. The fees charged shall not be discriminatory and vary in accordance with the size and complexity of the entity and the type of rating being assigned.

Beyond Ratings does not receive compensation for the issuance of unsolicited Credit Ratings.

Beyond Ratings has set up consistent policies and procedures to ensure that the payment of fees by Rated Entities does not conflict with the objectivity and integrity of its Credit Ratings and to actively eliminate or manage any potential conflict of interest that could arise from such a payment.

Beyond Ratings also ensures that the supply of services other than Credit Ratings does not conflict with the objectivity and integrity of its Credit Ratings.

Compensation of Beyond Ratings' employees is defined in such a way as to avoid any actual, potential, or perceived conflicts of interests. In particular the compensation of employees involved in the determination of Credit Ratings or in the Compliance function does not depend on the revenues BR derives from its rating activities, and it is arranged in a way that ensures independence of their judgment.

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