

FINANCIAL ANALYTICS Co. (RATING)
Code of Conduct
June 2023

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1. Introduction

RATING is regulated by the Capital Market Authority under the Credit Rating Agencies Regulations (CRAR). As such a RATING is required to maintain the Code of Conduct in line with CMA requirements. In addition, RATING is committed to upholding International Credit Rating Standards, where possible. Therefore, the RATING Code of Conduct is guided by the Principles of the International Organization of Securities Commissions (IOSCO). The IOSCO Principles are:

- **Quality and integrity of the credit rating process** – CRA should endeavor to issue opinions that help reduce the asymmetry of information among borrowers, lenders and other market participants.
- **Independence and conflicts of interest** – CRA rating decisions should be independent and free from political or economic pressures and from conflicts of interest arising due to the CRA's ownership structure, business or financial activities, or the financial interests of the CRA's employees. CRAs should, as far as possible, avoid activities, procedures or relationships that may compromise or appear to compromise the independence and objectivity of credit rating operations.
- **Transparency and timeliness of ratings disclosure** – CRAs should make disclosure and transparency an objective of their ratings activities; and
- **Confidential information** – CRAs should maintain in confidence all non-public information communicated to them by any issuer, or its agents, under the terms of a confidentiality agreement or otherwise under a mutual understanding that the information is shared confidentially.

A. RATING Quality of the Rating Process

1. RATING will maintain, document, and enforce a Rating Methodology for each class of entity, obligation or security for which RATING will issues a Rating. Each Rating Methodology will be rigorous, systematic, applied consistently and can be subjected to objective validation based on its historical experience.
2. RATING Ratings will reflect all information known and believed to be relevant to the applicable Rating Methodology that is in effect. RATING will maintain, document, and enforce policies, procedures, and controls to ensure that the ratings and related reports it disseminates are based on a thorough analysis of all such information.
3. RATING will not issue a Rating unless it concludes that it has (1) Satisfactory reliable and quality information, (2) quality analysis conducted (3) sufficient historical information to conduct the Rating. RATING will withdraw a Rating based on Regulatory requirements, should any of the above change.
4. RATING will establish and maintain a review function made up of one or more senior managers responsible for conducting a rigorous, formal, and periodic review, on a regular basis, of all aspects of RATING's Rating Methodologies (including models and key assumptions) and significant changes to the rating methodologies.
5. RATING will adopt reasonable measures designed to ensure that it has the appropriate knowledge and expertise, and that the information it uses in determining ratings is of sufficient quality and obtained from reliable sources to support a high quality rating.
6. RATING will 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. Ratings will be assigned by RATING as an entity and not by an analyst or other employee of RATING.
7. RATING will assign analysts who, individually or collectively (particularly where credit rating committees are used), have appropriate knowledge and experience for assessing the creditworthiness of the type of entity or obligation being rated.
8. RATING will 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 will be retained in line with CMA requirements and for as long as necessary to promote the integrity of RATING's 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.

9. RATING will establish, maintain, document, and enforce policies, procedures, and controls designed to ensure that its employees comply with RATING's internal record maintenance, retention, and disposition requirements and with CMA and other applicable laws and regulations.
10. RATING will establish, maintain, document, and enforce policies, procedures, and controls designed to avoid issuing ratings, analyses, or reports that contain misrepresentations or are otherwise misleading.
11. RATING will ensure that it has sufficient resources to carry out and maintain high quality ratings. In selecting the analysts who will participate in determining a rating, RATING will seek to promote continuity but also to avoid bias in the credit rating process.
12. When appropriate, RATING will provide a client with an opportunity to review the Rating Rationale associated with its Rating prior to its publication or release to avoid factual errors.
13. RATING will monitor outstanding Rating on an annual basis and will update those Ratings when warranted and consistent with its Criteria and policies.
14. When changing a public Rating, RATING will publicly announce a revised Rating. When withdrawing a public Rating, RATING will publicly announce the withdrawal and the Rating at the time of the withdrawal.
15. When consistent with Regulatory Requirements and RATING policies if an actual or potential conflict of interest is identified for an existing Rating, RATING will assess the existing Credit Rating.
16. RATING will ensure that sufficient employees and financial resources are allocated to monitoring and updating all its ratings (where required). RATING will monitor the rating on an ongoing basis by:
 - ✓ reviewing the creditworthiness of the rated entity or obligation regularly.
 - ✓ initiating a review of the status of the credit rating upon becoming aware of any information that might reasonably be expected to result in a credit rating action (including withdrawal of a credit rating), consistent with the applicable credit rating methodology;
 - ✓ 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.

- ✓ updating on a timely basis the credit rating, as appropriate, based on the results of such review; and
- ✓ incorporating all cumulative experience obtained.

17. RATING will 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.

2. Integrity of the Rating Process

1. RATING and its employees will deal fairly and honestly with rated entities, obligors, originators, underwriters, arrangers, and users of credit ratings. They will comply with all CMA Rules and Regulations and other applicable laws and regulations.
2. RATING employees are held to the highest standards of integrity and ethical behavior, and RATING will have policies and procedures in place that are designed to ensure that individuals with demonstrably compromised integrity are not employed.
3. RATING and its employees will 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 RATING ratings about the outcome of a particular rating action.
4. RATING and its employees will not make promises or threats about potential rating actions to influence rated entities, obligors, originators, underwriters, arrangers, or users of the RATING ratings to pay for credit ratings or other services.
5. RATING and its employees will not make proposals or recommendations regarding the activities of rated entities or obligors that could impact a 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.

6. RATING and its Employees will strive to issue Ratings that are independent, unbiased, based upon objective Criteria, and well-substantiated. RATING and its Employees may receive feedback from Issuers, investors, other market participants, or the public on its Criteria, Credit Ratings, Credit Rating Rationales, or other published materials. RATING may consider such feedback when assessing whether to revise that material but will only make changes that are warranted based upon its own objective and independent assessment of the feedback.
7. RATING will establish and maintain control functions, as well as a compliance function, to monitor RATING compliance with its Regulatory Requirements and policies. As required by law or regulation, these control and compliance functions are independent from the Practice Areas responsible for RATING Rating Activities, Ancillary Services, and Other Services. The compliance function will have the necessary authority, resources, expertise and access to all relevant information to discharge its responsibilities properly and independently, as required by law or regulation.
8. RATING will establish, maintain, document, and enforce policies, procedures, and controls designed to ensure that RATING and its employees comply with RATING's Code of Conduct and applicable CMA laws and regulations.
9. RATING will establish a compliance function responsible for monitoring and reviewing the compliance of RATING and its employees with the provisions of RATING's Code of Conduct and with applicable CMA laws and regulations.
10. The compliance function is responsible for reviewing the adequacy of RATING's policies, procedures, and controls designed to ensure compliance with RATING's Code of Conduct and applicable CMA laws and regulations.
11. RATING will assign a senior level employee with the requisite skill set to serve as RATING's compliance officer in charge of the compliance function. The compliance officer's reporting lines and compensation is be independent of RATING's rating operations.
12. Upon becoming aware that another employee or an affiliate of RATING is or has engaged in conduct that is illegal, unethical, or contrary to RATING's Code of Conduct, RATING employee should report such information immediately to the compliance officer, as appropriate, so proper action may be taken. Upon receiving such a report from an employee, RATING Compliance Officer is obligated to take appropriate action, as determined by the laws and regulations. RATING prohibits retaliation against any employees who, in good faith, make such reports.

3. RATING Independence and Avoidance of Conflicts of Interest

1. RATING will establish and maintain reporting lines and compensation arrangements for compliance officer and Employees in Control Roles and Analytical Roles that reinforce the independence of their respective judgments. This means that RATING will not consider its financial performance when evaluating the performance or determining the compensation of those Employees.
2. RATING and its employees will use care and professional judgment to maintain both the substance and appearance of RATING's and its employees' independence and objectivity.
3. RATING will establish and maintain measures to protect against Analysts and other Employees directly involved in Credit Rating Activities engaging in Commercial Activities or other activities that may create an actual or potential conflict of interest or that may compromise the independence and objectivity of RATING Ratings Activities.
4. RATING will take a Credit Rating Action regardless of the potential effect (economic, political, or otherwise) of that action on RATING, an Issuer, an investor, or any other market participant.
5. RATING will establish and maintain written policies and measures to (a) identify and (b) eliminate, or manage and disclose, as required by law or regulation or where otherwise feasible and appropriate, any actual or potential conflicts of interest that may influence RATING's Rating Activities.
6. RATING's determination of a credit rating will be influenced only by factors relevant to assessing the creditworthiness of the rated entity or obligation.
7. RATING will be operationally, legally, and, if practicable, physically separate on its credit rating business and its analysts from any other businesses of RATING that may present a conflict of interest. For other businesses that do not present a conflict of interest, RATING will establish, maintain, document, and enforce policies, procedures, and controls designed to minimize the likelihood that conflicts of interest will arise.

4. RATING Policies, Procedures, Controls and Disclosures

1. RATING will disclose to the public all information that it is required to disclose pursuant to its Regulatory Requirements, including as related to material modifications to Criteria, Unsolicited Credit Ratings, and its conflict avoidance and

- management measures. The information that RATING is required to disclose generally includes Credit Ratings, Credit Rating Rationales, Criteria, policies, the general nature of compensation arrangements, information on conflicts of interest, and periodic information on the performance of its Credit Ratings. RATING will disclose required information in a timely manner and consistent with its Regulatory Requirement
2. RATING will 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 the credit rating methodologies, credit rating actions, or analyses of RATING or the judgment and analyses of RATING's employees. Among other things, the policies, procedures, and controls will address how the following conflicts can potentially influence RATING's credit rating methodologies or edit rating actions:
 - a. being paid to issue a credit rating by the rated entity or by the obligor, originator, underwriter, or arranger of the rated obligation.
 - b. being paid by subscribers with a financial interest that could be affected by a credit rating action of RATING.
 - c. being paid by rated entities, obligors, originators, underwriters, arrangers, or subscribers for services other than issuing credit ratings or providing access to the RATING's credit ratings.
 - 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
 - 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 RATING.
 3. RATING will disclose actual and potential conflicts of interest 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 will be disclosed in the same form and through the same means as the relevant credit rating action.
 4. RATING will disclose the general nature of its compensation arrangements with rated entities, obligors, lead underwriters, or arrangers.
 - a. When RATING receives from a rated entity, obligor, originator, lead underwriter, or arranger compensation unrelated to its credit rating services, RATING will

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.

- b.* RATING will disclose in the relevant credit rating report or elsewhere, as appropriate, if it 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).
5. RATING will disclose in its credit rating announcement whether the issuer of a structured finance product has informed RATING that it is publicly disclosing all relevant information about the obligation being rated or if the information remains non-public.
 - a. RATING will not hold or transact in trading instruments presenting a conflict of interest with RATING's credit rating activities.
 - b. In instances where rated entities or obligors (e.g., sovereign nations or states) have, or are simultaneously pursuing, oversight functions related to RATING, the employees responsible for interacting with the officials of the rated entity or the obligor (e.g., government regulators) regarding supervisory matters should be 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.

5. RATING Employee Independence

1. Reporting lines for RATING employees and their compensation arrangements will be structured to eliminate or effectively manage actual and potential conflicts of interest.
2. RATING employee who participates in or who might otherwise have an effect on a credit rating action with respect to an entity or obligation should not be compensated or evaluated on the basis of the amount of revenue that RATING derives from that entity or obligor.
3. RATING will conduct formal and periodic reviews of its compensation policies, procedures, and practices for RATING 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 RATING's credit rating process.
4. RATING Employees who participate in or who might otherwise have an effect on a credit rating action should not initiate or participate in discussions with rated entities,

obligors, arrangers, or subscribers regarding fees or payments charged to such rated entity, obligor, arranger, or subscriber.

5. RATING employee should not participate in or otherwise influence a RATING's credit rating action with respect to an entity or obligation if the employee, an immediate family member of the employee, or an entity managed by the employee:
 - a. Holds or transacts in a trading instrument issued by the rated entity or obligor.
 - 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.
 - 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 with respect to the employee or RATING.
 - 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 with respect to the employee or RATING.
 - 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.
 - f. Is a director of the rated entity or obligor, or lead underwriter or arranger of the rated obligation; or
 - g. Has, or had, a business or service relationship or any 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.
6. RATING analyst should not hold or transact 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.

RATING employee is prohibited from soliciting money, gifts, or favors from anyone with whom RATING does business and is prohibited from accepting gifts offered in the form of cash or cash equivalents or any gifts.

6. RATING Responsibilities to The Investing Public, Rated Entities, Obligors, Originators, Underwriters, And Arrangers Transparency and Timeliness of Credit Ratings Disclosure

1. RATING will disclose 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 RATING
2. RATING will disclose 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, RATING will disclose the material modification in a non-selective manner.
3. RATING will disclose its policies and procedures that address the issuance of unsolicited credit ratings.
4. RATING will disclose its policies and procedures for distributing credit ratings and reports, and for when a credit rating will be withdrawn.
5. RATING will disclose clear definitions of the meaning of each category in its rating scales, including the definition of default.
6. RATING will be transparent with investors, rated entities, obligors, originators, underwriters, and arrangers about how the relevant entity or obligation is rated.
7. Where feasible and appropriate, RATING will inform 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 afford 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. RATING will duly evaluate any response from such rated entity, obligor, or arranger. Where in particular circumstances RATING has not informed such rated entity, obligor, or arranger prior to disseminating a credit rating action, RATING will inform such rated entity, obligor, or arranger as soon as practical thereafter and, generally, should explain why RATING did not inform such rated entity, obligor, or arranger prior to disseminating the credit rating action.

8. When RATING publicly discloses or distributes to its subscribers a credit rating that is the result or subject of the credit rating action, it should do so as soon as practicable after taking such action.
9. When RATING publicly discloses or distributes to its subscribers a credit rating that is the result or subject of a credit rating action, it should do so on a non-selective basis.
10. RATING will clearly indicate the attributes and limitations of each credit rating, and the extent to which RATING 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, RATING will disclose this fact and how it may limit the credit rating.
11. RATING will indicate in the announcement of a credit rating that is the result or the subject of a credit rating action when the credit rating was last updated or reviewed. The credit rating announcement should also indicate the principal credit rating methodology or methodology version that was used in determining the credit rating and where a description of that credit rating methodology can be found.
12. When issuing or revising a credit rating, RATING will explain 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.
13. If RATING discontinues monitoring a credit rating for a rated entity or obligation it will either withdraw the credit rating or disclose such discontinuation to the public or to its subscribers as soon as practicable. A publication by RATING of a credit rating that is no longer being monitored should 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.

7. The Treatment of Confidential Information

1. RATING will 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).

2. The policies, procedures, and controls will prohibit RATING and its employees from using or disclosing confidential and/or material non-public information for any purpose unrelated to the RATING's credit rating activities, including disclosing such information to other employees where the disclosure is not necessary in connection with the RATING's credit rating activities, unless disclosure is required by applicable law or regulation.
3. RATING will 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.
4. RATING and its Employees will protect Confidential Information entrusted to it and its Employees by Issuers in connection with the performance of Credit Rating Activities. Unless otherwise permitted by law or regulation and/or with the agreement/consent of the Issuer or its agent when appropriate, RATING will not publish or disclose Confidential Information received in connection with its Credit Rating Activities.
5. Unless otherwise permitted by law or regulation and RATING policies, RATING and its Employees will only use Confidential Information received in connection with Credit Rating Activities for those activities, administrative responsibilities directly supporting Credit Rating Activities, or related oversight responsibilities.
6. RATING outsources certain activities related to its Credit Rating Activities. In connection with the outsourcing of these activities, RATING will establish and maintain measures requiring Service Providers to protect Confidential Information received from RATING
7. Employees will not use or share Confidential Information for their personal benefit, including to buy, sell, or sell short Securities about which they possess Confidential Information.
8. RATING and its Employees will protect Confidential Information with respect to RATING Rating Activities, including (a) internal processes or conversations with respect to a prospective Credit Rating, (b) the timing or content of pending Credit Rating Actions, and (c) pending changes to Criteria or policies.
9. RATING and its Employees will take reasonable measures to protect the Confidential Information, property and records belonging to, or in the possession of, RATING from fraud, theft, misuse or inadvertent disclosure.

8. Governance, Risk Management and Employee Training

1. RATING's Board of Directors has the ultimate responsibility for ensuring that RATING establishes, maintains, documents, and enforces a code of conduct that gives full effect to the CMA Credit Rating Agencies Regulations.
2. RATING will establish, maintain, document, and enforce policies, procedures, and controls requiring employees to undergo formal ongoing training at reasonably regular time intervals. The subject matter covered by the training will be relevant to the employee's responsibilities and should cover, as applicable, RATING's code of conduct, RATING's credit rating methodologies, the CMA laws, RATING's policies, procedures, and controls for managing conflicts of interest and governing the holding and transacting in trading instruments, and RATING's policies and procedures for handling confidential and/or material non-public information. The policies, procedures, and controls should include measures designed to verify that employees undergo required training.

9. Disclosure And Communication with Market Participants

1. RATING's disclosures, including those specified in CMA Regulations, should be complete, fair, accurate, timely, and understandable to investors and other users of credit ratings.
2. RATING will maintain a function within its organization charged with receiving, retaining, and handling complaints from market participants and the public. RATING will establish, maintain, document, and enforce policies, procedures, and controls for receiving, retaining, and handling complaints, including those that are provided on a confidential basis. The policies, procedures, and controls will specify the circumstances under which a complaint must be reported to senior management and/or the board.
3. RATING will publicly and prominently disclose free of charge on its primary website:
 - ✓ RATING's code of conduct.
 - ✓ a description of RATING's credit rating methodologies.
 - ✓ information about the RATING's historic performance data.
 - ✓ all other disclosures specified by the CMA Regulations.

Review

This Policy will be annually reviewed by the Compliance Manger and changes are to be proposed by the CEO for the SC to recommend for BOD's approval.