



POLICY ON THE CONFLICT OF INTEREST

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Policy Name	Policy on Conflicts of Interest
Applicable to	All GCR Employees
Scope	Global
Reviewed by	Compliance
Approved by	Group head of Compliance & Legal
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1. Background

GCR's Code of Business Conduct requires all Employees to conduct GCR's business in an honest and ethical manner, which includes the ethical handling of actual and potential conflicts of interest between their work at GCR's and their other business and personal relationships. The GCR's Code of Professional Conduct further restricts Staff from approving, participating in, or otherwise influencing the determination of credit ratings under certain circumstances. This Policy addresses potential conflicts of interest related to the ratings process and establishes the prohibitions and requirements applicable to Staff that help to identify and manage these potential conflicts.

2. Policy Requirements

GCR or its staff shall not either implicitly or explicitly give any guarantee or assurance to an entity subject to a credit rating action, obligor, originator, underwriter, arranger or user of GCR's credit ratings about the outcome of a particular credit rating action. GCR and its staff shall not make any promises or threats about potential credit rating actions to create any influence in order to gain payment for credit ratings or other services.

GCR and its staff shall not make any proposals or recommendations regarding the activities of rated entities or obligors that could impact upon the credit rating of the rated entity or obligation, including but not limited to proposals or recommendations on corporate or legal structures, assets and liabilities, business operations, investment plans, lines of financing, business combinations or the design of any structured finance product.

GCR shall not hold or transact in trading instruments presenting a conflict of interest with GCR's credit rating activities.

GCR's Employee or the GCR's Employee Family Member that has had a recent employment or other significant business relationship (i.e., within the preceding twelve months) with the Rated Entity, its affiliates may not approve, participate in, or otherwise influence the determination of a Credit Rating.

GCR's Employees who participate in or who might otherwise have an effect on a credit rating action shall 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.

A GCR employee shall not participate in or otherwise influence a GCR credit rating action with respect to an entity or obligation if the employee, an immediate family member of the employee (e.g. spouse, partner, major or minor, son or daughter), or an entity managed by the employee presents a conflict of interests in terms of GCR's policies and procedures and applicable laws, regulations or standards.

Should a GCR employee become involved in a personal relationship that creates an actual or potential conflict of interest, GCR shall require that employee to disclose such relationship to the GCR Compliance Officer.

The Employee has a close personal relationship with an employee or controlling shareholder of a Rated Entity, its Affiliates, or any of the Identified Third Parties that creates the impression of a conflict of interest that GCR's Ratings deems to be unacceptable or that constitutes a conflict of interest.

The Employee has made recommendations to the Rated Entity, its affiliates, or any of the Identified Third Parties about the corporate or legal structure, assets, liabilities, or activities of any of the foregoing entities, as described in the Policy on limitation on Advice Banning Structuring Recommendations Associated with Credit Ratings.

An Employee has made a contribution that creates the impression of a conflict of interest that GCR's Ratings deems to be unacceptable or that constitutes a conflict of interests.

GCR employees are prohibited from soliciting money, gifts or favours from anyone with whom GCR does business and are prohibited from accepting gifts or cash equivalents thereof in breach of GCR's policies and procedures.

In instances where rated entities or obligors (e.g. sovereign nation or state) have, or are simultaneously pursuing oversight functions related to GCR, the employees responsible for interacting with the officials of the rated entity or the obligor regarding the supervisory matters shall be separate from the employees that participate in taking credit rating actions or developing methodologies that apply to such rated entity or obligation.

3. Separation Of Business and Analytics

GCR separates its credit rating business and its analytical support staff from any other business offered by GCR which may be perceived as a conflict of interests. GCR shall not delay or refrain from taking any credit rating action based on the potential effect of the action on GCR or any of its staff members. GCR's reporting lines and compensation arrangements are structured so as to effectively manage or eliminate any actual or potential conflicts of interest.

The compensation provided to GCR's analytical staff does not in whole or in part depend on the revenues generated from such issuers whom GCR rates.

Within the credit rating services business GCR maintains where possible physical separation between the commercial operations areas of the credit rating services business and the analytical operations. Commercial staff are to manage engagements with the relevant rated entities, issuers or arrangers in a manner which reinforces this separation. No commercial considerations are permitted to influence any aspects of the credit ratings which GCR issues.

A commercial staff member, or unit, may not encourage or otherwise pressure an analyst/s or committee member with respect to assigning a credit rating, taking a credit rating action, changing criteria or methodologies, voting recommendations or other adverse commercial implications arising from the analytical activities of GCR. Communication of commercial terms of engagement are prohibited, and commercial and analytical staff are to ensure that such interactions are recorded and reported to the Head of Business Development and compliance for monitoring and reporting purposes. Despite such controls, such communications may be received by analytical staff. It is the responsibility of commercial staff to educate the rated entities, issuer and arrangers on the need to address such interactions to their unit and not the analytical sector or analyst/s.

Once the commercial terms are agreed, the commercial unit shall notify the relevant sector head that they are to begin the credit rating process. This notification is referred to as the initiation notice. Analytical work is not to commence unless an initiation notice is recorded for the credit rating or related service.

The information systems within GCR are separated by information barriers and firewalls. No unauthorized access to information areas which do not fall within the ambit of the staff member's area of operation is permitted.

In certain instances, the commercial unit may require advanced notice, or pre-publication information on a need-to-know basis in order to, amongst other

reasons, effectively prepare for possible reactions to the publication. Such disclosure is permitted on a confidential, need-to-know basis and may not be made public in any manner until GCR publicizes the information.

Analysts may attend or present at social events, networking events, conferences or dinners together with commercial staff or units, rated entities, related third parties and investors, provided they comply with the communication and other restrictions set out herein, maintain awareness and manage any perception issues that may arise from attendance at these events.

Commercial and analytical staff members are to adhere at all times to the requirement to remain independent and objective. This responsibility is presented in every instance of electronic, telephonic and consultative engagement with rated entities, issuers and arrangers.

4. External Interest of Significance or Materiality

GCR views external interests as those interests of staff members which are significant to the staff member over which GCR holds no ownership. Such interest falls within the ambit of these provisions if when viewed objectively the interest is an actual or perceived conflict with the interests of GCR and the responsibilities of the staff member/s.

External interests are permissible, subject to the condition that they do not present any conflict of interest, and do not impact on the staff members ability to perform or unduly influence the provision of a credit rating related to that interest.

Employees with such external interests may not participate in, influence or determine the engagement of any service providers, business partners, contractors or credit rating in relation to those interests. Thus, GCR views the potential of a conflict of interest in this regard to extend to service providers, any rated entities or obligations, related parties in relation to the GCR Group, and competitors amongst others.

The provisions herein are equally applicable to the interests of the staff member's immediate family, close relations and business or personal partners. Should the interests of those parties be perceived to influence the staff member's ability to perform or unduly influence the provisions of credit ratings related to those interests; those interests should be disclosed to the Compliance Officer in order for appropriate steps to be taken.

External positions held or presented to staff members as consultants, contractors, directors, officers or the like could be regarded as representations from, to or on

behalf of GCR and in such instances may present a conflict of interests with those of GCR. Staff members are prohibited from such conduct regardless of the benefits to the staff member. Such interests should be disclosed to the compliance officer for appropriate steps to be taken.

Any staff member who joins GCR is required to disclose a minimum of 12 months prior employment, or other relevant interests such as consultants, contractors, directors, officers or the likes to the compliance officer for the appropriate steps to be taken. No staff member with a conflict in this regard may participate in or influence the determination of a credit rating relating to such conflict inside the aforementioned period.

Should a staff member be of the view that such an external interest may be present, which could be perceived as presenting a conflict of interests, the staff member is duty bound to disclose same to the compliance officer in order for appropriate steps to be taken.

Analysts are prohibited from owning any security in an entity which they rate. An analyst may not participate in or approve a credit rating where the analyst directly owns securities belonging to the rated entity. This applies to the members of the analyst's immediate family read with the provisions of GCR's Personal Account Trading Policy. Any other external interests not referred to herein, of which the staff member is aware, should be disclosed to the compliance officer for appropriate steps to be taken.

GCR staff and analytical team members are restricted from receiving gifts, gratuities or related articles from rated entities. Should a staff member or analytical team member receive a gift, gratuity or related article it must be reported to the compliance unit.

5. DISCLOSURE

GCR board members and staff shall annually declare to the compliance officer any actual or potential conflicts of interest that may influence its credit rating methodologies, credit rating actions, or analyses of GCR or the judgment and analyses of the employees of GCR.

GCR's Ratings employees who participate in determining credit ratings are required to disclose any personal political contributions made to a candidate or political action committee exceeding US\$250 in a calendar year.

Further to the above, should any actual or potential conflicts of interest that may influence its credit rating methodologies, credit rating actions, or analyses of GCR

or the judgment and analyses a staff member arise outside of the declaration period, the staff member is to disclose same in a complete, timely, clear and concise manner.

Upon becoming aware of any employee or affiliate of GCR being or having been involved in conduct, which is illegal, unethical or contrary to this policy, GCR or its employees shall report the matter to the compliance officer. Upon receiving such report GCR shall take appropriate action in accordance with its applicable internal policies and procedures. No GCR employee making such a disclosure or report to the GCR Compliance Officer shall be subjected to any adverse treatment or retaliation as a result.

6. Defined Terms

Agents	Agent is any party working on behalf of a Rated Entity or working on behalf of an agent of the Rated Entity. Analyst means any GCR's employee assigned to, or supporting in an analytical capacity, a ratings team with the title of Ratings Associate or higher whose function is to (i) assign or monitor Ratings and, if applicable, the related Outlook or Review, (ii) assist in drafting materials or developing deal-specific models being considered for rating committees, or (iii) supervise GCR's Ratings Employees included in clauses (i) or (ii) of this definition. The definition of Analyst excludes any GCR's Ratings Employee assigned to a rating team who does not participate in the Rating process or who supports the Rating process solely through administrative tasks, such as entering information into internal systems.
Credit Rating	Credit Rating means an opinion from GCR's Ratings regarding the creditworthiness of an entity, a debt or financial obligation, debt security, preferred share or other financial instrument, or of an issuer of such a debt or financial obligation, debt security, preferred share or other financial instrument, issued using an established and defined ranking system of rating categories. All references to a Credit Rating in this Policy include the Credit Rating and, to the extent applicable, any related Outlook or Review.
Credit Rating Action	Credit Rating Action refers to any one of the following: (i) the assignment of a Credit Rating to a Rated Entity or obligation, including Credit Ratings assigned in the Subsequent Ratings Process; (ii) the removal of a provisional notation from a Credit Rating when applicable contingencies are deemed to have been fulfilled in the Anticipated Ratings Process; (iii) a change in a Credit Rating (i.e., upgrade or downgrade); (iv) placing a Credit Rating on Review, changing the direction of an existing Review or taking a Credit Rating off Review (i.e., Credit Rating confirmation); (v) the assignment or change in an Outlook associated with a Rated Entity or one or more Credit Ratings; (vi) an affirmation of a Credit Rating; or (vii) a withdrawal of a Credit Rating

Credit Rating Service	Credit Rating Services means those products and services offered with respect to Credit Ratings and, if applicable, the related Outlook or Review. Credit Rating Services specifically exclude all Ancillary Services or Other Permissible Services
Family Member	Family Member means any of the following: → an employee's spouse or domestic partner; → a person with whom an Employee cohabits (such as a shared living arrangement where the relationship is more than casual), whether or not they share financial responsibilities. This would not include a typical roommate living arrangement; → an Employee's minor or dependent children; → any other relative sharing the same household as the Employee; → any persons who do not live in the same household as the Employee but whose Trades in Securities are directed by or are subject to the Employee's influence or control (either direct or indirect) (such as parents or children living in separate households who consult with the Employee before they Trade); and → any other natural or legal person, trust, entity or partnership (other than blind trusts, as defined in the Securities Trading Policy) whose managerial responsibilities are discharged by, that is set up for the benefit of, that is directly or indirectly controlled by, or whose economic interests are substantially equivalent to, the Employee or any Family Member.
Other Commercial Information	Other Commercial Information means commercial feedback about Ratings (e.g., statements about specific ratings mandates that GCR's Ratings lost or won as a result of its analytical approach, statements that an Issuer or its Agent will not engage GCR's Ratings for a Rating because of its analytical approach or that an investor will request that GCR's Ratings not be engaged to rate an issuer or security, or suggestions that a change to GCR's Ratings' analytical approach would lead to an increase or decrease in its mandates or revenue). For the avoidance of doubt, purely analytical assertions that a Rating outcome is incorrect, such as that GCR's Ratings incorrectly applied a methodology or did not account for a relevant piece of information, or about the analytical rigor of a GCR's Ratings methodology, do not constitute Other Commercial Information and do not require that the steps in the Handling Receipt of Commercial Information – Procedure be followed, though Employees should consider whether such assertions require handling in accordance with the Policy for Receipt, Review and Retention of Complaints
Related Third Party	Related Third Party means any party (including the originator, arranger, sponsor, servicer, or other party) that interacts with GCR's Ratings on behalf of a Rated Entity in connection with a Credit Rating Action for such Rated Entity, including any person directly or indirectly linked to that Rated Entity by control