



Commercial Separation Policy

Scope SE & Co. KGaA
Scope Ratings GmbH
Scope Ratings UK Ltd.

April 2021



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Scope Ratings GmbH, Scope Ratings UK Ltd., Scope SE & Co. KGaA

1. Introduction

Scope Ratings GmbH and Scope Ratings UK Ltd. – both hereinafter referred to as “Scope Ratings” – and Scope SE & Co. KGaA (“Scope KG”) have defined and adopted the Commercial Separation Policy (the “Policy”) which sets forth standards of business conduct and communication between Scope Ratings’ Analytical Personnel and the Markets division of Scope KG.

Scope Ratings provides Credit Rating Services, Other Services and Ancillary Services on a commercial basis. Scope Ratings and Scope KG have adopted this Policy to promote the objectivity and integrity of Scope Ratings’ business activities and the transparency of its operations. The Policy defines various types of commercial activities that Analytical Personnel cannot be involved in and various types of commercial information

2. Applicability

The Policy applies to all Covered Employees. Associated Individuals must acknowledge to abide by this policy.

The contents of the Policy and any future updates or changes are published on Scope Ratings’ website and are made available on Scope Ratings’ intranet.

Note:

For defined terms used in this Policy please see Scope’s Defined Terms Glossary that is available on Scope’s website and intranet.

3. Principle of Separation

Scope Group employs a dedicated Markets division, which is located at Scope KG’s level. Markets leads the business development activities of Scope Group and manages the commercial relationships of all Clients requesting Credit Rating Services, Other Services and Ancillary Services from Scope Ratings.

The following operational measures prevent any inappropriate flow of information between Markets and Analytical Personnel:

- Analytical Personnel of Scope Ratings is physically segregated from the Markets division, any exceptions from the principle of physical separation must be approved by Compliance
- The information and data available to and used by Markets and the information and data available to and used by Analytical Personnel are stored on separate hard drives and saved on separate servers.
- The provision of IT access rights to Analytical Personnel and Employees of Markets must comply with the principle of commercial and analytical separation.

4. Prohibited Commercial Information

The following information constitutes commercial information and cannot be shared with Analytical Personnel:

- Fee or pricing information on a general or Client specific basis including fee schedules and price deviations.
- Information about the revenue received from a specific Client or group of Clients unless the information is shared on an aggregated high level and therefore, does not allow to draw conclusions with respect to the revenue from a specific Client or group of Clients.
- Information about the portfolio of services requested by a specific Client or group of Clients from Scope Ratings or any other affiliate of Scope Group.
- Sales and Marketing information unless such information is shared through broad-based internal communications and informs about the business strategy of Scope Group or Scope Ratings.
- The terms and conditions of a contractual relationship in general and on a Client specific basis.
- Other financial performance or competitive information relating to Scope Ratings unless such information is shared on an aggregated high level and therefore, would not be deemed to influence the analysis or the outcome for any Credit Rating Service, Other Service or Ancillary Service.



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5. Prohibited Activities

- Markets is not supposed to provide feedback or views on Scope Ratings' business activities that would be reasonable deemed to influence either the analysis or the outcome of Credit Rating Services, Other Services or Ancillary Services
- Analytical Personnel must not participate in any sales and/or marketing activities or any other commercial outreach to a Client. All discussions with Issuers and/or Related Third Parties of commercial information must be handled by Markets without any involvement of Analytical Personnel.
- Employees of the Markets division must not participate in any Credit Rating Services, Other Services or Ancillary Services.
- Employees of the Markets division must not engage in developing, reviewing or approving rating processes or methodologies, Models and Quantitative Tools.
- Employees of the Markets division must not involve Analytical Personnel in sales and marketing or share with them Client specific sales and marketing information.
- Business Development Employees must not request any confidential information concerning a Client with respect to a Credit Rating Service, Other Service or Ancillary Service.
- Analytical Personnel must not disclose any confidential information regarding an Issuer to Markets. In particular, they are not permitted to share any information regarding a pending Credit Rating Action or Monitoring Review.

6. Violation of the Commercial Separation Policy

Covered Employees must immediately report violations or suspected violations of the Separation Policy to Compliance.

Any action by Scope Ratings or by any Employee which violates or might reasonably be expected to lead to or result in a violation of the provisions set forth in this Policy is strictly prohibited and can result in disciplinary action, up and including, termination of employment. Any potential infringements of these requirements will be investigated and reported to Senior Management to determine appropriate intervention.

Compliance along with Scope Ratings Management will be responsible for the implementation and the enforcement of this Policy.

Scope Ratings GmbH

Headquarters Berlin

Lennéstraße 5
D-10785 Berlin

Phone +49 30 27891 0

Oslo

Karenslyst allé 53
N-0279 Oslo

Phone +47 21 62 31 42

Frankfurt am Main

Neue Mainzer Straße 66-68
D-60311 Frankfurt am Main

Phone +49 69 66 77 389 0

Madrid

Edificio Torre Europa
Paseo de la Castellana 95
E-28046 Madrid

Phone +34 914 186 973

Paris

23 Boulevard des Capucines
F-75002 Paris

Phone +33 1 8288 5557

Milan

Regus Porta Venezia
Via Nino Bixio, 31
20129 Milano MI

Phone +39 02 30315 814

Scope Ratings UK Limited

111 Buckingham Palace Road
UK-London SW1W 0SR



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info@scoperatings.com

www.scoperatings.com