



Defined Terms Glossary

Scope Group

January 2022

1. Introduction and Applicability

This document is supplemental to all policies and procedures of Scope SE & Co. KGaA and its subsidiaries (hereinafter also referred to as "Scope").

The purpose of this document is to facilitate the application and understanding of Scope's codes, policies and procedures to all Employees and other associated individuals, to which they apply.

This document is published on Scope's website and made available to Employees on Scope's intranet.

2. Defined Terms

2.1 Analyst

An Analyst is an Analytical Personnel assigned to a ratings team with the title of Associate Analyst or higher.

2.2 Analytical Groups

The Business Divisions comprises Corporate Finance, Financial Institutions, Covered Bonds, Sovereigns and Public Finance, Structured Finance, Project Finance, and Risk Solutions.

2.3 Analytical Personnel

Analytical Personnel are Analysts, managers of Analysts, and any other Employee in Scope CRAs who is involved in Credit Rating decisions or the analysis or preparation of a Credit Rating, Ancillary or Other Services. The definition of Analytical Personnel excludes any Employee assigned to a rating team who: (1) is not involved in the analytical process of Credit Ratings, Ancillary or Other Services or (2) supports the those analytical processes solely through administrative tasks, such as entering information into internal systems.

2.4 Analytical Team Head

An Analytical Team Head is a senior analyst - typically an executive or Managing Director- in charge of a team whose focus is the production of analytical deliverables such as research, Credit Rating Services, Other Services and Ancillary Services. He or she is responsible for defining the analytical practice, standards and processes within the analytical team and enforcing the application of processes and policy defined by Internal Control Functions.

2.5 Ancillary Services

Ancillary Services are those products and services which are not Credit Rating Services, and which may include market forecasts, estimates of economic trends, pricing analysis, or other general data analysis, as well as related distribution services.

2.6 Associated Individuals

Associated Individuals are natural persons who are not Employees of Scope but hold a certain corporate or other function within Scope including the members of the supervisory boards of Scope, the members of the board of trustees of Scope Foundation, the members of the advisory board of Scope, or anybody who provides consultancy services to Scope or any other service that is related to Credit Rating Services.

2.7 Client

Client refers to a legal entity, or an individual acting in his legal capacity as a qualified professional investor or issuer, that has contracted any of the Scope Services and which receives or may receive Credit Rating Services, Ancillary Services or Other Services from Scope Ratings or any other unregulated Service from Scope Group.

2.8 Compliance

Compliance means the Compliance department of Scope CRAs which is responsible for all regulatory and Compliance matters arising under the CRA Regulation with respect to the business activities of Scope Ratings.

2.9 CRA Regulation

CRA Regulation means the regulation (EG) No. 1060/2009 of September 16, 2009 on rating agencies as amended by Regulation (EU) No 513/2011 and Regulation (EU) No 462/2013 on credit rating agencies (amended from time to time).

2.10 Credit Rating

A Credit Rating is a forward-looking opinion regarding the relative creditworthiness of an issuer, an instrument or an obligation and is issued using an established and defined ranking system of rating categories.

2.11 Credit Rating Action

A Credit Rating Action is the issuance or change of a Credit Rating, Outlook and Under Review. For further information see Scope Ratings' Rating Definitions.

2.12 Credit Rating Activities

Credit Rating Activities means data and information analysis, evaluation, approval, issuance, and the review of Credit Ratings and, if applicable, the related Outlook or Under Review. Credit Rating Activities do not include:

- a. participating in a Credit Rating committee and/or portfolio review;
- b. sharing knowledge and providing background information either regarding the Credit Rating or as part of a comparison and/or portfolio review; or
- c. conducting research including participation in the creation or updating of methodologies, Models, or assumptions.

2.13 Credit Rating Services

Credit Rating Services are those products and services offered with respect to Credit Ratings and, if applicable the related Outlook and/or Under Review status. Credit Rating Services specifically exclude all Ancillary Services or Other Services.

2.14 Confidential Information

Confidential Information is any competitively sensitive and/or Material Non-Public Information that is maintained or otherwise handled by Scope Group, its Employees or third parties with whom Scope Group does business, including, but not limited to

- Non-public information used for, or obtained from a Client, Issuer or Related Third Party for the purpose of delivery a Credit Rating Service, Other Service, Ancillary Service, or any other non-regulated service offered by Scope Group's affiliates
- Non-public information generated during the analytical process including internal credit risk assessments, portfolio analysis, cash flow and default studies or other assessments undertaken for the delivery of a Scope Service
- Information regarding the rating committee process
- Information regarding a pending Credit Rating Action
- Information regarding Scope Group's business plans, strategies, proprietary systems, algorithms, formulas, models and methodologies, product and service designs, research, data collection and trade secrets
- Information about Scope Group's non-public financial information and business projections
- Special personal information.

2.15 Controlling Shareholder

A Controlling Shareholder is an entity or an individual which exercises (directly or indirectly) control onto another entity through either

- (i) holding the majority of the shareholders' or members' voting rights in this entity, or
- (ii) holding the right to appoint or remove most of the members of the administrative, management or supervisory body of this entity and being at the same time a shareholder of this entity; or

(iii) holding the right to exercise a dominant influence over the entity of which it is a shareholder or member, pursuant to a contract entered with that entity or to a provision in its memorandum or articles of association; or

(iv) any other channel which will allow the exercise of a dominant influence.

2.16 Corporate Conflicts of Interest

Corporate Conflicts of Interest refer to the conflicts of interests pursuant to Annex I Section B Nr. 3 (aa), (b), (ba) and (ca), and Nr. 3a and 3b of the CRA Regulation.

2.17 Covered Employees

Covered Employees means all Employees of Scope CRAs, and the Employees of the Markets Division and other Employees of Scope who provide relevant services to Scope Ratings.

2.18 Employee Transactions

Transactions for an Employee's own account refer to all transactions with a personal economic interest, and transactions by a third party in the name of or for the account of the Employee (for example by using a power of attorney) if the Employee is aware of and influenced these transactions or initiated them.

2.19 ECAF

The Euro system credit assessment framework (ECAF) defines the procedures, rules and techniques which ensure that the Euro system requirement of high credit standards for all eligible assets is met. Further information available under <https://www.ecb.europa.eu/paym/coll/risk/ecaf/html/index.en.html>.

2.20 Employees

All Scope employees who are in active (permanent or temporary) employment or in a training or internship relationships with the company. Managers and members of the executive boards are also considered Employees. Staff who provide services for Scope and do not qualify as employees (Arbeitnehmer) in terms of labour law (such as freelancers, contractors) are considered Employees only if their engagement with Scope exceeds 3 months and provided that contractual arrangements provide for protections and control arrangements that are equivalent to a direct employment.

External consultants and counsels who provide project-related services are not deemed to be Employees.

Personnel provided to Scope by way of an agreement with a third-party employer (or outsourcing company) and (temporary) employment agency workers (Zeitarbeit, Mitarbeiterüberlassung, Personal leasing) are not deemed to be Employees.

2.21 Family Members

The term Family Members refers to the following persons:

- an Employee's spouse or domestic partner (or any other person with whom an Employee cohabits and shares financial responsibilities);
- an Employee's minor or dependent children;
- any other relative sharing the same household as an Employee;
- any persons who do not live in the same household as an 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: (i) whose managerial responsibilities are discharged by, (ii) that is set up for the benefit of, (iii) that is directly or indirectly controlled by, or (iv) whose economic interests are substantially equivalent to, the Employee or any Family Member.

2.22 Fee Schedule

A fee schedule means the overview of fee categories and fee ranges for the provision of Credit Rating Services, Other Services or Ancillary Services, as well as other unregulated services offered by Scope Group. Fee Schedules contain specific criteria that are used to set the fee for the provision of a specific service.

2.23 Financial Instruments

The term “Financial Instruments”, also referred to as “financial assets”, includes the following, but is not limited to

- Securities
- Loans
- Shares in investment assets
- Money market instruments or short-term promissory note bonds
- Derivatives
- Subscription rights for securities.

2.24 Fixed-Income Financial Instruments

Fixed-Income Financial Instruments refer to a subset of Financial Instruments based on contractually defined terms and conditions which overall and in the context of each instrument, enable to forecast the contractually-promised cash flows from the instrument in the absence of a credit event. Fixed-Income Financial Instruments include inter alia loans, bonds and notes. Explicitly, this definition also includes financial instruments that may pay variable cash flows in excess of those contractually promised.

2.25 Guardian Shareholder

The Guardian Shareholders are AQTON SE (fully owned by Stefan Quandt) and Schoeller Corporation GmbH (fully owned by Florian Schoeller).

2.26 Impacted Entity

An Impacted Entity is an entity with a Restricted Subscription, Subscription or Public Credit Rating assigned by Scope CRAs or an entity which requests a Restricted Subscription, Subscription or Public Credit Rating assigned by Scope CRAS if

- a Relevant Shareholder or a Relevant CRA Member holds $\geq 5\%$ or $\geq 10\%$ of the capital or voting rights or any other ownership interest of the Rated Entity or the entity to be rated entity or of the Controlling Shareholder of this respective entity, or
- a Relevant Shareholder or a Relevant CRA Member has a Significant Influence on the business activities of the Rated Entity or the entity to be rated entity or the Controlling Shareholder of this respective entity, or
- a Relevant Shareholder or a Relevant CRA Member is a member of the administrative or supervisory board of the Rated Entity or the entity to be rated entity or a or a member of the administrative or supervisory board of the Controlling Shareholder of this respective entity.

2.27 Impacted Related Third Party

Impacted Related Third Party means a Related Third Party who requests a Restricted Subscription, Subscription or Public Credit Rating on behalf of a Rated Entity or an entity to be rated, if

- a Relevant Shareholder or a Relevant CRA Member holds $\geq 5\%$ or $\geq 10\%$ of the capital or voting rights or any other ownership interest of the Impacted Related Third Party or of a Controlling Shareholder of this Impacted Related Third Party, or
- a Relevant Shareholder or a Relevant CRA Member has a Significant Influence on the business activities of the Impacted Related Third Party or on the Controlling Shareholder of the Impacted Related Third Party, or
- a Relevant Shareholder or a Relevant CRA Member is a member of the administrative or supervisory board of the Impacted Related Third Party or a member of the administrative or supervisory board of the Controlling Shareholder of this Impacted Related Third Party.



Defined Terms Glossary

Scope Group

2.28 Internal Control Functions

The Internal Control Functions comprise Compliance, IRF with Credit Policy, Risk Management, IT Security, and Internal Audit.

2.29 Independent Review Function (IRF)

The Independent Review Function consists of the team responsible for the review, validation and approval of Credit Rating methodologies, models and key rating assumptions and of the Credit Policy team which monitors the consistent and rigorous application of Credit Rating methodologies.

2.30 Investor Relations

Investor Relations represents the team that is responsible for the management of Scope's shareholders.

2.31 Issuer

Issuer means any entity that may issue Fixed-Income Financial Instruments.

2.32 Lead Analyst

Lead Analyst is an Analyst who has been assigned the primary responsibility for assigning a new Credit Ratings or monitoring an existing Credit Rating and, if applicable, the related Outlook or Under Review.

2.33 Markets

Markets means the business development team at Scope that is responsible for the development of Credit Rating Services, Other Services and Ancillary Services, and other unregulated services offered by Scope Group. Markets reaches out to the actual or potential Clients of Scope Group including Rated Entities, Issuers, Related Third Parties, ScopeOne Users, and Qualified Professional Investors.

2.34 Material Non-Public Information

Material Non-Public Information refers to any information that is not publicly available and is material because

- it might influence the market for a Security generally; or
- might influence the investment decision of a reasonable investor.

Pending Credit Rating Actions of Restricted Subscription, Subscription and Public Credit Ratings are Material Non-Public Information before publication.

2.35 Managing Director

A Managing Director means those Scope employees who hold that title.

2.36 Material Non-Public Information

The term "Material Non-Public Information" refers to that information that is both Material Information and Non-Public Information.

2.37 Models

Models are numerical algorithms implemented on a variety of platforms (e.g., Excel, Python, R, etc.) that are used for: a) the development and validation of methodologies, b) generic or bespoke application of methodologies in the context of assigning a Credit Rating or Outlook.

2.38 Non-Public Information

Information is "Non-Public Information" unless it has been publicly disseminated (including through any of the following methods: public filing with a securities regulatory authority; issuance of a press release; disclosure of the information in a national or broadly disseminated financial news service; or the issuance prospectus).



Defined Terms Glossary

Scope Group

2.39 Other Services

Other Services are those products and services, which are not Credit Rating Services or Ancillary Services and are included in Scope Ratings' Service List.

2.40 Outlook

An Outlook is an opinion regarding the likely direction of a Credit Rating over the medium term. For further information, please consult Scope Ratings' Rating Definitions.

2.41 "Own" and "Ownership"

The terms "Own" and "Ownership" refer to all methods by which an Employee may possess an interest in a Security or an account with a financial services institution, including direct ownership and beneficial ownership (i.e., sole, or shared dispositive or voting power over a Security). Direct ownership includes all Securities held in trust (other than a blind trust) and all Securities held in any individual retirement account ("IRA"). Employees are deemed to be the beneficial owner of all Securities held by their Family Members.

2.42 Private Credit Rating

A Private Credit Rating refers to a Credit Rating and, where relevant, Outlook that is distributed by email to the Client and can be used for internal purposes only. Private Credit Ratings are not subject to the CRA Regulation and cannot be used for regulatory purposes. They can be point-in-time or monitored.

2.43 Product Head

A Product Head is a senior manager member of a Markets Division - typically an Executive or Managing Director- responsible for the development of new Credit Rating Services, Ancillary Services or Other Services for Scope CRAs' Clients or other Scope Services of Scope Group from a business development point of view. The Product Head is responsible for creating the business model and Fee Schedule for the services.

2.44 Public Credit Rating

A Public Credit Rating refers to a Credit Rating and, where relevant, Outlook that is published on Scope Ratings' website and is accessible to the public. Public Credit Ratings are subject to the CRA Regulation and can be used for regulatory purposes. They can be solicited or unsolicited and are always monitored.

2.45 Public Official

The term Public Official includes anyone working in a legislative, administrative, or judicial position or working for or on behalf of government-owned or controlled entities or agencies, political parties, party officials and political candidates or for a public international organisation whose members are either a) countries or territories b) government of countries or territories or c) other public international organisations. This term also covers immediate Family Members (parent, spouse, child, in-law, and sibling of a Public Official) and anyone else to whom the Public Official provides material support.

2.46 Qualified Professional Investor

Qualified Professional Investor, also known as sophisticated investors, qualified investors, qualified institutional buyers (QIB), qualified institutional purchaser (QIP) or accredited investors, is a professional investor meeting the requirements under any of the multiple definitions available from ISIN under <https://www.isin.net/sophisticated-investors-qualified-investors-and-accredited-investors/> or other equivalent whereby retail investors are explicitly excluded.

2.47 Quantitative Tool

A Quantitative Tool represents a set of code or the implementation of quantitative formulas used for a) computations necessary for the development of methodologies, and/or b) the application or computation of certain key rating assumptions or key rating drivers of a methodology.

They may be set up as basis to allow the development of a bespoke application used in the rating process for a particular transaction or financial instrument. The bespoke application is constructed to be used once, tailored to the characteristics of the rated financial instrument. Quantitative Tools are not part of a rating methodology. They can, however, be used for methodology validation techniques.

2.48 Rating Action Release

Rating Action Release means the publication of a Credit Rating Action in a form which meets all necessary regulatory requirements. The Rating Action Release determines the date of the issuance, change or withdrawal of a Credit Rating, Outlook or Under Review.

2.49 Rated Entity(ies)

A Rated Entity means any entity rated by Scope CRAs or any entity that issues securities rated by Scope CRAs or refers to vehicles, such as Structured Finance or Project Finance vehicles, or Covered Bond programmes, which issue instruments rated by Scope CRAs.

2.50 Related Third Party (RTP)

A Related Third Party means the originator, arranger, sponsor, servicer, or any other party that interacts with Scope CRAs on behalf of a Rated Entity, or an entity to be rated in connection with a Credit Rating Service for such Rated Entity or entity to be rated including any person directly or indirectly linked by control to that Rated Entity or entity to be rated.

2.51 Relevant CRA Member

Relevant CRA Member means an individual that belongs to

- (i) the executive management of Scope CRAs
- (ii) the executive management of Scope Management SE

Relevant CRA Members under (i) and (ii) are considered to have a Significant Influence which is equivalent to a 10% Shareholder.

- (iii) the supervisory board of Scope Management SE,
- (iv) the supervisory board of Scope SE & Co. KGaA
- (v) the board of trustees of Scope Foundation

Relevant CRA Members under (iii), (iv) and (v) are generally considered to have a Significant Influence which is equivalent to a 5% Shareholder. However, in combination with other relevant factors of Significant Influence, including but not limited to the holding of any shares with capital or voting rights with respect to Scope SE & Co. KGaA, the overall impact may become equivalent to the Significant Influence of a 10% Shareholder.

- (vi) the members of the Honorary Board of Scope Foundation
- (vii) the members of the Ambassadors Council of Scope SE & Co. KGaA

The members of the Honorary Board and the Ambassadors Council are considered to have a Significant Influence which is equivalent to a 5% Shareholders they hold less than 5% shares with capital or voting rights with respect to Scope SE & Co. KGaA.

The members of the Honorary Board and the Ambassadors Council are considered to have a Significant Influence which is equivalent to a 10 % Shareholders if they hold 5% or more shares with capital or voting rights with respect to Scope SE & Co. KGaA.

Members without shareholding are not considered to have any Significant Influence pursuant to the CRA Regulation.

2.51 Relevant Shareholder

Relevant Shareholder means any 5 % or 10% Shareholder of Scope SE & Co. KGaA and/or Scope Management SE. The actual relevance of a < 5% shareholder depends on the combination of this shareholding with other relevant factors of Significant Influence, for example a board membership in Scope SE & Co. KGaA and/or Scope Management SE.



Defined Terms Glossary

Scope Group

2.52 Restricted List

The Restricted List is a current list of securities in which employee transactions are prohibited, it includes the date and time the security was added to the list (and eventually the date and time the security was deleted from the list).

2.53 Restricted Subscription Credit Rating

A Restricted Subscription Credit Rating' refers to a Credit Rating and, where relevant, Outlook that is distributed by email to a limited number of recipients who have been listed by the Client for private placement purposes. Subscription Credit Ratings are subject to the CRA Regulation. They can be solicited or unsolicited and are always monitored.

2.54 Scope CRAs

Scope CRAs means the group of credit rating agencies within Scope Group, namely Scope Ratings GmbH, Scope Hamburg GmbH, and Scope Ratings UK Ltd.

2.55 Scope or Scope Group

Scope or Scope Group means Scope SE & Co. KGaA and its subsidiaries including Scope Ratings GmbH, Scope Hamburg GmbH, Scope Ratings UK Ltd, Scope ESG Analysis GmbH, Scope Analysis GmbH, and Scope Investor Service GmbH.

2.56 ScopeOne

ScopeOne is the online service available under <https://app.scope-one.com/> and represents Scope's online marketplace to deepen and share financial and non-financial insights among Qualified Professional Investors.

2.57 ScopeOne Access Type

ScopeOne Access Types provide specific external or internal ScopeOne User groups access to a specific ScopeOne Module. The current defined access types refer to the Credit Analyses Module and the Risk Solutions Module. Additional ScopeOne Access Types could be defined when new ScopeOne Modules are put into production.

2.58 ScopeOne Company Account

A ScopeOne Company Account is a ledger created for each Client that has contracted any of the services offered via ScopeOne. Depending on the type of account, a Client can register a single ScopeOne User or multiple ScopeOne Users. There are three different types of ScopeOne Company Accounts, namely the Personal Account for a single user, the Standard Account, and the Premium Account.

2.59 ScopeOne Credit Analysis Module

The ScopeOne Credit Analysis Module generally offers Clients the right to request access to Subscription Credit Ratings and specifically allows Issuers and or Related Third Parties to use the functionalities of the Issuer Dashboard allowing peer comparison and access to Qualified Professional Investors.

2.60 ScopeOne Module

A ScopeOne Module is a specific subsection of ScopeOne that gives access to specific Scope Services including Credit Rating Services provided by Scope Ratings.

2.61 ScopeOne Scope Risk Solutions Module

The Scope Risk Solutions Module is a specific subsection of ScopeOne that give access to credit risk services, for example the financial spreading tool or the corporate scorecard.

2.62 ScopeOne User

A ScopeOne User is any Client with access to ScopeOne via a ScopeOne Company Account. Depending on the type of ScopeOne Company Account, they can therefore be referred to as Premium Users, Standard Users or Personal Users. In addition, Scope Group Employees can get access to ScopeOne and become internal ScopeOne Users.

2.63 Scope Foundation

Scope Foundation is a non-profit organization that promotes the establishment of a European credit rating agency and support research activities on how to enhance the independence of credit rating agencies and mitigate actual and potential conflicts of interest.

2.64 Scope Ratings

Scope Ratings means Scope Ratings GmbH and Scope Ratings UK Ltd.

2.65 Scope Service

Scope Service comprises any Credit Rating Services, Other Services or Ancillary Services, or any other unregulated service offered by Scope Group.

2.66 Securities Accounts

Securities Accounts are securities accounts as well as all other accounts through which transactions in Financial Instruments can be booked (e.g., margin accounts, contracts for difference accounts, etc.), cash related accounts (e.g., loan accounts, current accounts, savings accounts) and other accounts through which no financial instruments can be booked are not considered securities accounts.

2.67 Security

The term "Security" means any non-deposit Financial Instrument that is, or is derived from, any equity or Fixed Income Financial Instrument. This includes, but is not limited to stocks, bonds, debentures, options, equity securities, convertible securities, warrants, derivative instruments (including swaps, commodities and futures based on or linked to equity or fixed income securities), notes, collective investment schemes, fixed annuities, variable annuities, open- or closed-end mutual funds, Contract for Differences (CFD), exchange traded funds (ETFs) and unit investment trusts (UITs).

2.68 Securitization

Securitisation means a transaction or scheme, whereby the credit risk associated with an exposure or pool of exposures is tranching and has both of the following characteristics:

- Payments in the transaction or scheme are dependent upon the performance of the exposure or pool of exposures.
- The subordination of tranches determines the distribution of losses during the ongoing life of the transaction.

2.69 Sensitive Counterpart

Sensitive Counterpart is a type of individual or organisation to which specific laws or rules apply governing the giving or receiving of gifts and entertainments. It includes Public Officials (including state owned enterprises and state-controlled entities) and union officials in all countries.

2.70 Service

Service means any act performed, work product produced and/or delivered, or service discharged by Scope for a Client.

2.71 Significant Influence

Significant Influence means the influence of a natural or legal person to possibly influence the business activities of an entity. Significant Influence is compared to the influence of a shareholder to change business activities, and is measured as being equal to 5%, 10% or 20% shareholder. Significant Influence can be exercised by Relevant CRA Members or Shareholders on both Scope CRAs and on an Impacted entity.

Significant Influence on Scope CRAs by Relevant CRA Members is defined under the definition of Relevant CRA Member.

Significant Influence on an Impacted Entity, an Impacted Related Third Party, a Controlling Shareholder of an Impacted Entity or Impacted Related Third Party means:

- Significant Influence equal to a 5% shareholder:
 - Holding 5% or more but less than 10% of the capital or voting rights (directly or indirectly) in that entity
 - Being a member of the administrative or supervisory board.
 - Any other means of influence (to be evaluated on a case-by-case basis).
- Significant Influence equal to a 10% shareholder:
 - Holding 10% or more but less than 20% of the capital or voting rights (directly or indirectly) in that entity
 - Being a member of the executive board
 - Being a member of the administrative or supervisory board with additional elements of influence (to be evaluated on a case-by-case basis).
 - Any other means of influence (to be evaluated on a case-by-case basis).
- Significant Influence equal to a 20% shareholder:
 - holding of 20% or more of the capital voting rights (directly or indirectly) in that entity. If the holding is less than 20%, one of the following factors is required:
 1. representation on the board of directors;
 2. participation in the policy-making process including participation in decisions about dividends or other distribution
 3. material transactions between the shareholder and the entity in which the shareholder is invested;
 4. interchange of managerial personnel;
 5. provision of essential technical information;
 6. potential voting rights (e.g., exercise of warrants);
 7. any other relationship which creates a decision power equivalent to a 20% voting right of a shareholder.
 - Being a member of any board with additional elements of influence (to be evaluated on a case-by-case basis).
 - Any other means of influence (to be evaluated on a case-by-case basis).

2.72 Structured Finance Instrument

Structured Finance Instrument means an instrument with ownership or beneficial interests in a portfolio of assets.

2.73 Subscription Credit Rating

A Subscription Credit Rating refers to a Credit Rating and, where relevant, Outlook that is distributed by subscription to Clients who have requested access under Scope Ratings' subscription model. Subscription Credit Ratings can only be used for the contractual intended purpose and for regulatory purposes. Subscription Credit Ratings are subject to the CRA Regulation. They can be solicited or unsolicited and are always monitored.

2.74 Trade

The term "Trade" refers to any transaction by which a person acquires or divests himself/herself from an interest or position in a Security, including but not limited to purchases, sales, repurchase agreements, short sales, spread betting (and other forms of gambling on Securities) and entering derivative transactions, including put options, calls and equity swaps as well as liquidating such derivative positions through purchase, sale, or exercise.

2.75 Under Review

Under Review is an indication that a Credit Rating is under consideration for a change in the near term. For further information see Scope Ratings' Rating Definitions.



Defined Terms Glossary

Scope Group

2.76 Watch List

The Watch List are current lists of Securities based on each line of business in which employee transactions are restricted, it includes the date and time the Security was added to the list (and eventually the date and time the Security was deleted from the list).

2.77 5% or 10% CRA Member

A 5% or 10% CRA Member means a member of Scope CRAs that directly or indirectly holds $\geq 5\%$ or $\geq 10\%$ of capital or voting rights or other ownership interest including the rights of convertible bonds in Scope CRAs.

2.78 5% or 10% Shareholder

A 5% or 10% Shareholder means a shareholder that directly or indirectly holds $\geq 5\%$ or $\geq 10\%$ of capital or voting rights or other ownership interest including the rights of convertible bonds in Scope CRAs.



Defined Terms Glossary

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