



## **Unsolicited Ratings Policy**

Scope Ratings GmbH  
Scope Ratings UK Ltd.

January 2021



## Unsolicited Ratings Policy

Scope Ratings GmbH and Scope Ratings UK Ltd.

### 1. Introduction

To provide greater transparency to market participants with respect to Credit Ratings that are initiated by Scope Ratings GmbH or Scope Ratings UK Limited (hereinafter referred to as "Scope Ratings"), the Unsolicited Ratings Policy (the "Policy") sets out Scope's principles for unsolicited Credit Ratings.

### 2. Applicability

This Policy and its requirements apply to all Covered Employees. Associated non-Employees must acknowledge to abide by this Policy.

The contents of this Policy and any future updates or changes are published on Scope's website and are made available on Scope's intranet.

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

### 3. Policy

As a publisher of opinions about credit, Scope reserves the right to issue unsolicited Credit Ratings. Credit ratings that are not initiated at the request of the rated entity are deemed unsolicited under applicable EU regulations. This designation applies at both the level of the rated entity and for each rated instrument.

Solicitation may be evidenced by a request, letter of engagement or contract, payment of fees or confirmation by the rated entity. Participation by the rated entity in the Credit Rating process alone does not render a Credit Rating solicited.

Unsolicited Credit Ratings for which Scope receives a subsequent solicitation will not be deemed unsolicited. Solicited Credit Ratings for which Scope receives a termination of the request to maintain a Credit Rating will either be withdrawn or turned into unsolicited Credit Ratings.

Scope's decision to publish an unsolicited Credit Rating will be based, among other factors, on Scope's assessment of the usefulness of the Credit Rating to the capital markets and Scope's determination that sufficient information is available to allow Scope to assign and maintain the Credit Rating. Scope may also assign unsolicited Credit Ratings upon the request of parties other than the issuer.

When Scope publishes a Credit Rating it knows to be unsolicited, it will designate it as such in the initial and any subsequent Credit Rating announcements.

Where Scope issues an unsolicited Credit Rating and did not have access to relevant internal documents or management for the rated entity or its related third party nor the rated entity or its related third party participated in the Credit Rating process, Scope will highlight this by using an orange coloured rating symbol.

### 4. Violation of this policy

Covered Employees must immediately report violations or suspected violations of the Policy to Compliance. Any potential infringements of these requirements will be investigated and reported to senior management to determine appropriate intervention.

Any action by Scope Ratings or by any Covered 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.

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



## Unsolicited Ratings Policy

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