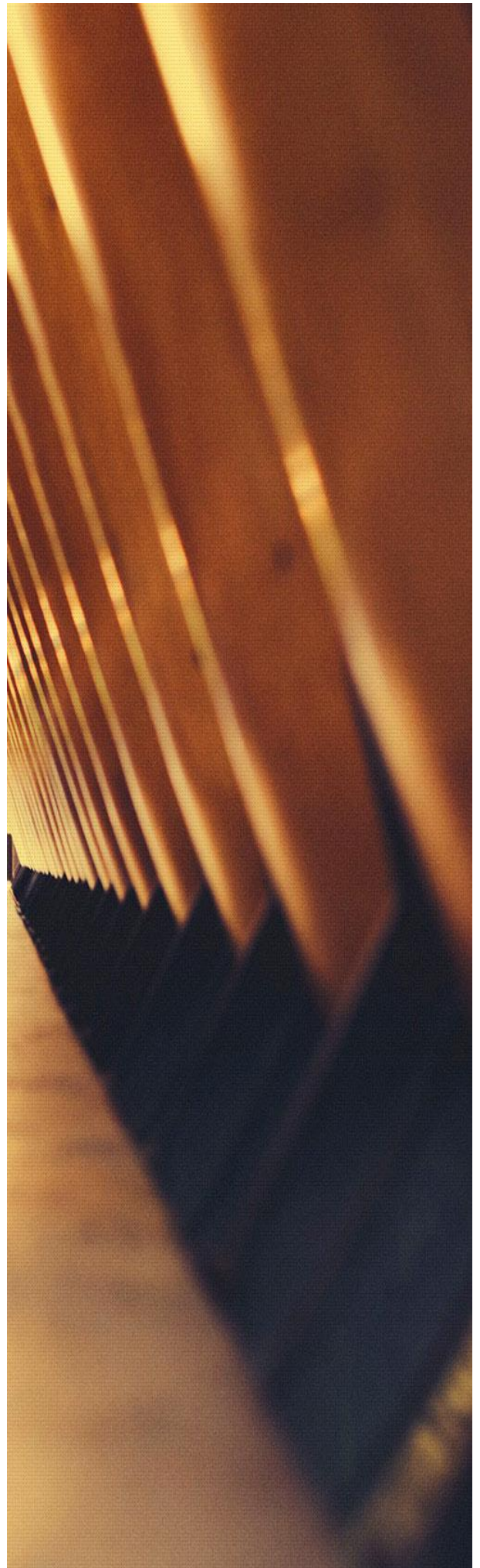


Rating-Agentur Expert RA GmbH
Code of Conduct

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Introduction

1. Rating-Agentur Expert RA GmbH was created with the aim of providing reliable information to the public which, as a consequence, should help to reduce information asymmetry and increase transparency in financial markets.
2. Rating-Agentur Expert RA GmbH is a part of the International group of rating agencies "Expert RA" (International group "RAEX"). The group is active since 1997 and is represented in Russia, Kazakhstan, Belorussia, European Union and Hong Kong.

Rating agencies of the group assign credit ratings and their analogues to companies, financial institutions, countries and regions as well as to the securities issued by these entities. Besides classical credit ratings, the agencies are also doing university ratings, rankings of medical facilities, etc. Also, they evaluate the quality of services from companies in various spheres of economics. The members of the group are actively participating in research projects and organizing conferences on the subjects of their work. All agencies in this group have access to unique databases accumulated over the past two decades as well as approved rating methodologies and best evaluation practices.

Rating-Agentur Expert RA GmbH benefits from large experience accumulated by the International group "RAEX" throughout its history, however, remains completely independent in its operational activities, therefore it is able to form independent objective judgments on the rating subjects. Rating-Agentur Expert RA GmbH is targeting to provide transparent information in a timely manner, obtained through bespoke methodologies of collecting and assessing information, designed with large group experience in mind and checked by fresh assessment of qualified professionals working for the agency in Germany.

3. All employees of Rating-Agentur Expert RA GmbH and members of its advisory board shall follow the professional ethical standards and internal procedures aimed at ensuring the quality and integrity of the rating process as well as maintaining sound reputation of the agency and its trustworthiness.
4. The Rating/Rating score assigned by Rating-Agentur Expert RA GmbH is the opinion of the rating agency on the ability of the borrower to meet its debt obligations fully and in timely manner during the whole period of loan repayment and the period of circulation of the securities, taking into account the forecast of

possible changes in the economic and social-political situation, expressed in symbolic form according to the international scale. The Rating/Rating score assigned by Rating-Agentur Expert RA GmbH is not a recommendation to buy or sell securities or debt instruments of the rated issuer, also it is not a guarantee of future performance of related securities or debt instruments.

5. This Code of Conduct lays down the key principles and rules of activities carried out by Rating-Agentur Expert RA GmbH supporting their objectivity and independence. It was formed in accordance with the set of relevant Regulations of the European Parliament and the Council currently in force¹ and is based on the latest IOSCO code of conduct fundamentals². Rating-Agentur Expert RA GmbH shall publicly disclose any amendments in its Code of Conduct in a timely manner through its official web page: www.raexpert.eu

¹ - Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies;

- Regulation (EU) No 513/2011 of the European Parliament and of the Council of 11 May 2011 amending Regulation (EC) No 1060/2009 on credit rating agencies;

- Regulation (EU) No 462/2013 of the European Parliament and of the Council of 21 May 2013 amending Regulation (EC) No 1060/2009 on credit rating agencies.

² Code of Conduct Fundamentals for Credit Rating Agencies, The Technical Committee of the International Organization of Securities Commissions, Revised March 2015.

Quality and Integrity of the Rating Process

Quality of the Rating Process

1. Rating-Agentur Expert RA has adopted and implemented a set of written procedures, which ensure that the credit ratings assigned by this Agency are based on rigorous analysis of all information available to the Agency and relevant to the process of assigning ratings according to the corresponding methodology. This list of procedures includes but does not limit to:
 - Job descriptions with a detailed list of responsibilities for each job position existing in the staff list of the Agency;
 - Compliance officer Code of Ethics;
 - Regulation for control and evaluation of the efficiency of existing methodologies and procedures;
 - Regulation on the rating committee;
 - Regulation on the methodological committee;
 - Procedure of assigning credit rating scores;
 - Human Resource policies and procedures;
 - Procedure of formal rating disclosure;
 - Avoidance of Conflicts of Interest policy.
2. Methodology – internal document developed and approved by Rating-Agentur Expert RA GmbH which contains the set of rules, approaches, methods, principles and techniques of evaluating the creditworthiness and defining the rating/rating score. The methodology is a confidential document of Rating-Agentur Expert RA GmbH and shall not be fully disclosed. The Short version of the methodology containing all information and criteria required by the Regulations of the European Parliament and of the Council shall be disclosed on the official web page of the Agency. Separate methodologies are developed for each type of rating.
3. Rating action – means determination of an initial credit rating, an upgrade of an existing credit rating, a downgrade of an existing credit rating (including to a default category), an affirmation (or confirmation) of an existing credit rating, or a withdrawal of a credit rating.
4. The rating methodologies of Rating-Agentur Expert RA GmbH are designed to be rigorous, systematic and continuous.

5. Rating-Agentur Expert RA GmbH applies the following measures to ensure that its methodologies are rigorous:
 - The methodologies are designed containing clear and robust controls and processes of their implementation, development, review and update.
 - The driving factors included in the methodologies are all relevant for determining the creditworthiness of the rated object and their relevance is checked against historical experience, statistical information and market developments.
 - The methodologies are regularly tested and various kinds of relationships between driving factors and rating objects are modelled.
 - Regular check of the relevance of the key credit rating assumptions is done.
 - The short version of the methodologies which is presented to the general public includes: all qualitative factors, all quantitative and key assumptions with detailed descriptions and statement of their importance, allowing full understanding of the principles of these methodologies by the general public and giving them the opportunity to make comments and provide feedback.
 - Internal procedures of the Agency allow timely review and update of the methodologies.
6. Rating-Agentur Expert RA GmbH applies the following measures to ensure that its methodologies are systematic:
 - The methodologies and associated analytical models, key rating assumptions and criteria are applied systematically for assigning credit rating.
 - The methodologies are systematic because they follow well established procedures and have well-defined structure. In addition, the methodologies have clear and established paths to follow, i.e. the factors and variables that should be assessed and measured are understandable, transparent and measurable. Thus, the expert of the rating service is using a systematic approach to reach a rating score by following the methodologies.
7. Rating-Agentur Expert RA GmbH applies the following measures to ensure that its methodologies are continuous:

- a) The Agency continues to use the same methodologies incorporating new findings, unless there are serious objective reasons to develop new methodologies.
 - b) The Agency assures that the methodologies are continuous by ensuring that they stay up to date regarding any changes in the underlying assumptions and external conditions. If such changes are noted, new findings would be implemented in the methodology, unless there are serious objective reasons to develop new methodologies.
8. Job descriptions with detailed list of responsibilities for each job position existing in the staff list of the Agency facilitate consistent application of the methodologies by all employees participating in the rating process and, at the same time, give clear instructions to the employees not participating in the rating process to refrain from any interference with this process.
 9. The credit ratings assigned by Rating-Agentur Expert RA GmbH should be considered as assigned by the company and not by some individual employee. The decisions on the credit rating score are made by the rating committee consisting of a number of experts and the head of the rating service. Regulation on the rating committee assures accuracy of the decision making process taking place on the rating committee. Furthermore, Rating-Agentur Expert RA GmbH has included in its internal procedures a rotation mechanism which ensures that a responsible expert is not participating in assigning ratings to a rating object for more than 3 consecutive years and a reviewer for more than 4 consecutive years.
 10. Human Resources policies and procedures assure that the persons involved in the rating activities have sufficient expertise and knowledge for developing rating opinions on the categories of credit ratings assigned by the Agency.
 11. Ethical policies and ideology of the Agency promote the highest standards of integrity and ethical behavior. The individuals with demonstrably compromised integrity shall not be employed by the Agency and in case an existing employee of the Agency compromises his/her integrity – this employee shall be dismissed at the earliest possibility.

12. Rating-Agentur Expert RA GmbH has a record keeping period of at least 5 years for the internal records of the following information and is ready to provide those documents to the relevant competent authorities³ on request:

- For each credit rating decision, the identity of the rating analysts participating in the determination of the credit rating, the identity of the persons who have approved the credit rating, information as to whether the credit rating was solicited or unsolicited, and the date on which the credit rating action was taken;
- The account records relating to fees received from a rated entity or related third party or a user of ratings;
- The records documenting the established procedures and methodologies used by the Agency to determine credit ratings;
- The internal records and files, including non-public information and work papers, used to form the basis of a credit rating decision taken;
- Credit analysis reports, credit rating reports, private credit rating reports and internal records, including non-public information and work papers, used to form the basis of the opinions expressed in such reports;
- Compliance records;
- Copies of internal and external communications, including electronic communications, received and sent by the Agency and its employees, related to credit rating activities.

13. Records which set out the respective rights and obligations of the Agency and the rated entity or its related third parties under an agreement to provide credit rating services shall be retained for at least the duration of the relationship with that rated entity or its related third parties.

14. Rating-Agentur Expert RA GmbH makes all efforts to avoid issuing any credit analyses or reports that contain misrepresentations or misleading information. In order to avoid such situations the Agency provides a draft rating report to the rating object before publishing the credit rating. The rating object has an opportunity to comment on this report and give reasoned objections which are considered by the Agency before assigning the final rating. Furthermore, all public ratings of the Agency are published on its official web site and there is a section to

³ In accordance with the Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, Annex I, Section B, points 7 and 8.

contact the Agency in case any general user of credit ratings or analytical report finds any inconsistencies.

15. Rating-Agentur Expert RA GmbH shall ensure that it has sufficient resources to carry out high-quality credit rating assessments of all entities, regions and financial instruments it rates. At the end of each year the Agency shall conduct an internal preliminary assessment of its client's demands for the next calendar year and assess the amount of new clients it can get during the coming year, then factor the results of this internal assessment in its business plan for the coming year in order to plan its budget and personnel needs. At the same time, when starting a business relationship with a new client in order to provide a credit rating assessment or at the moment of prolongation of existing credit rating contracts, the Agency shall check internally whether it has enough resources to carry out the required analysis with appropriate quality and in a timely manner.
16. Rating-Agentur Expert RA GmbH expects that the entities, regions and issuers of financial instruments who request a credit rating will provide sufficient information for the credit rating assessment and this information provided will be authentic, legal and reliable. The list of information to be provided is included in the rating agreement between the Agency and the client requesting the credit rating, however, the Agency still preserves its right to request additional information as well as to use the information available from public sources.
17. Rating-Agentur Expert RA GmbH shall assign credit ratings only in rating classes in which it has sufficient information, knowledge and expertise. Before starting to assign credit ratings to new asset classes, the Agency shall gain sufficient understanding of this asset class in order to be able to assign reliable credit ratings for this class.
18. The Agency has established a review function performed by a review function officer, with appropriate knowledge and experience, in order to review and assess current rating methodologies, propose amendments when needed and to review the feasibility of providing a credit rating for a type of entity or obligation that is materially different from the entities or obligations the Agency currently rates.
19. Rating-Agentur Expert RA GmbH has established a methodology committee which is responsible for periodic review and update of the credit rating methodologies. The activities of this committee are governed by the Regulation on the methodology committee and this internal regulation assures a rigorous and formal review of the methodologies.

20. Rating-Agentur Expert RA GmbH shall structure its rating teams to promote continuity and avoid bias in the rating process.
21. The Agency ensures that sufficient employees and financial resources are allocated to monitoring and updating all its credit ratings.

Monitoring and Updating

1. Rating-Agentur Expert RA GmbH shall monitor its credit ratings on an ongoing basis. The Agency shall ensure that it has adequate human and financial resources to carry out and maintain high quality ratings.
2. Rating-Agentur Expert RA GmbH should monitor on an ongoing basis and update the ratings by:
 - Regularly reviewing the creditworthiness of rating objects;
 - Initiating a review of the status of the rating upon becoming aware of any information that might reasonably be expected to result in a rating action;
 - Updating on a timely basis the rating when appropriate, based on the results of the review;
 - Reviewing the impact of applying changes in the credit rating methodologies, models or key rating assumptions on the affected relevant credit ratings within a reasonable period of time;
 - Monitoring of existing credit ratings should incorporate all cumulative experience obtained. Changes in credit rating methodologies should be applied to both initial credit ratings and subsequent credit rating actions.
3. Rating-Agentur Expert RA GmbH reserves the right to withdraw a rating. In case of such withdrawal, the rating decision and press release shall be published on the official web page of the Agency, and the fact that the rating is no longer being updated shall be clearly identified.

Integrity of the Rating Process

1. Rating-Agentur Expert RA GmbH and all its employees should comply with all applicable laws and regulations governing its activities in each jurisdiction in which it operates.

2. All employees of Rating-Agentur Expert RA GmbH shall sign under the Job description instructions for the positions which they are holding and take over the corresponding responsibilities. Every employee of Rating-Agentur Expert RA GmbH is informed about the valid regulations in the credit rating industry and about internal policies and regulations of the Agency.
3. Rating-Agentur Expert RA GmbH and its employees should deal fairly and honestly with rated entities, obligors, originators, underwriters, arrangers, and users of credit ratings.
4. Rating-Agentur Expert RA GmbH shall not employ individuals with demonstrably compromised integrity. Members of the senior management of the Agency shall sign a self-declaration of their good repute.
5. Rating-Agentur Expert RA GmbH and its employees shall not in any way give any assurance or guarantee of a particular rating to an entity subject to a rating action, obligor, underwriter, originator, arranger, or user of the Agency's credit ratings.
6. The person responsible for the compliance of Rating-Agentur Expert RA GmbH and its employees with the provisions of this Code of Conduct, as well as with the relevant Regulations of the European Parliament and of the Council, shall be the Compliance Officer. The reporting lines and compensation of the compliance officer should be independent of the Agency's operations.
7. If an employee of Rating-Agentur Expert RA GmbH becomes aware that another employee is or has engaged in conduct that is illegal, unethical or contrary to the Agency's code of conduct, the employee should report such information immediately to the compliance officer and advisory board so that the proper action may be taken. The advisory board shall ensure that there are no negative consequences for the employee making the respective reporting. The compliance officer is obliged to take appropriate action as determined by the laws and regulations of the jurisdiction as well as rules and regulations determined by the Agency. In instances where rated entities or obligors (e.g., sovereign nations or states) have, or are simultaneously pursuing, oversight functions related to the Agency, the employees responsible for interacting with the officials of the rated entity or the obligor's officials (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.

Independence and Avoidance of Conflicts of Interest

General

1. Rating-Agentur Expert RA GmbH should not forbear or refrain from taking a rating action based on the potential effect (economic, political or other) of the action on the Agency, rated entity, region, financial instrument or any other market participant. Rating actions shall be based solely on the results of independent rating analysis and assessment.
2. Rating-Agentur Expert RA GmbH and its employees shall take the due care to conduct rating activities in a professional manner in order to maintain both the substance and appearance of independence and objectivity.
3. The determination of a credit rating shall be influenced only by factors relevant to the credit rating and listed in the corresponding methodology.
4. Credit ratings assigned by Rating-Agentur Expert RA GmbH should not be affected by the existence of current or potential business relationship between the Agency and the rating object (or its affiliates) or any other party, or by the absence of such relationship.
5. Rating-Agentur Expert RA GmbH shall separate operationally its credit rating business and persons involved in the assignment of credit ratings from any other business of the Agency which may present a conflict of interest.
6. Rating-Agentur Expert RA GmbH focuses on credit rating activities and is currently not providing any ancillary business services. When the Agency makes the strategic decision of providing ancillary business services, it will introduce the corresponding changes in this Code of Conduct and issue the statement on the definition of its ancillary business services in the official web page of the Agency.

Procedures and Policies

1. Rating-Agentur Expert RA GmbH shall maintain and publish Avoidance of Conflicts of Interest policy. This policy shall identify actual and potential conflicts of interests and measures undertaken in order to eliminate or manage and disclose these conflicts of interests, which may influence the opinions and analyses made

by the Agency or the judgments and analysis of the individuals employed by the Agency who participate in making rating decisions.

2. Rating-Agentur Expert RA GmbH should disclose the actual and potential conflicts of interest completely, clearly, prominently and in a timely manner.
3. Rating-Agentur Expert RA GmbH shall disclose the general nature of its compensation agreements with rated entities, regions and financial instruments. The Agency shall maintain a fee schedule and make it available to all market participants upon a request. Rating-Agentur Expert RA GmbH reserves the right to periodically revise such schedule. The fees of the Agency shall not depend in any way on the outcome of work performed.
4. Rating-Agentur Expert RA GmbH shall not engage in any securities trading presenting conflicts of interest with its credit rating activities.

Analyst and Employee Independence

1. Reporting lines for employees of Rating-Agentur Expert RA GmbH and their compensation arrangements should be structured to eliminate or effectively manage actual and potential conflicts of interest.
2. Employees of Rating-Agentur Expert RA GmbH participating in the credit rating activities shall not be compensated or evaluated on the basis of the amount of revenue that the Agency derives from the rated objects.
3. Rating-Agentur Expert RA GmbH shall have Human Resources policies and procedures which ensure that the compensation of employees does not introduce conflicts of interests.
4. Rating-Agentur Expert RA GmbH shall ensure that persons participating in the credit rating activities shall not be allowed to initiate or participate in negotiations regarding fees or payments with a rated entity, related third party or any person directly or indirectly linked to the rated entity by control.
5. No person employed by Rating-Agentur Expert RA GmbH and usually participating in its rating activities shall participate in or otherwise influence the determination of a credit rating of any particular rated entity if that person, an immediate family member of that person (e.g., spouse, domestic partner, or dependent), or an entity managed by that person (e.g., a trust):

- Holds or transacts in a trading instrument issued by the rated entity or obligor;
- 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;
- 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 the CRA;
- 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 the CRA;
- 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;
- Is a director of the rated entity or obligor, or lead underwriter or arranger of the rated obligation; or
- Has, or had, another 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.

In order to assure compliance with this provision every employee of Rating-Agentur Expert RA GmbH participating in the credit rating activity shall sign the self-declaration form regarding these points prior to participating in assigning a rating to a specific entity.

6. Any person participating in the rating activity of Rating-Agentur Expert RA GmbH who establishes a personal relationship that could create a conflict or interest must notify the Compliance Officer about this relationship.

7. Persons participating in the rating activity of Rating-Agentur Expert RA GmbH shall not buy or sell or engage in any transaction in any financial instrument issued, guaranteed, or otherwise supported by any rated entity within their area of primary analytical responsibility, other than holdings in diversified collective investment schemes, including managed funds, such as pension funds or life insurance.
8. Employees of Rating-Agentur Expert RA GmbH shall not solicit or accept money, gifts or favors exceeding a minimal monetary value from anyone with whom the Agency does business.
9. Minimal monetary value is currently defined by the Agency to be 25 euro.
10. Where an employee participating in rating activities terminates his or her employment and joins a rated entity, which he or she has been involved in rating, or a financial firm, with which he or she has had dealings as part of his or her duties at the Agency, the Agency shall review the relevant work of the rating analyst over two years preceding his or her departure.

Responsibilities towards the Investing Public and Issuers

Transparency and Timeliness of Rating Disclosure

1. Rating-Agentur Expert RA GmbH assigns two types of ratings:
 - Public ratings;
 - Private ratings (Non-disclosure agreements signed with client).
2. Rating-Agentur Expert RA GmbH shall distribute its public rating decisions regarding rated entities, regions and financial instruments in a timely manner and make the best effort to minimize the time lag between making a rating decision and distributing it.
3. Rating-Agentur Expert RA GmbH shall publicly disclose its policy for distributing ratings, reports and updates. Rating-Agentur Expert RA GmbH shall publish all public ratings and rating outlooks with their respective press-releases (and research reports in case of sovereign ratings) on its official web page free of charge.
4. Rating-Agentur Expert RA GmbH shall indicate with each of its ratings when the rating was last updated. Each rating announcement should indicate the type and

version of the methodology that was used in determining the rating and where the description of this methodology can be found.

5. Except for “private ratings” provided only to the issuer, Rating-Agentur Expert RA GmbH should disclose to the public, on a non-selective basis and free of charge, any rating regarding publicly issued securities, or public issuers themselves, as well as any subsequent decisions to discontinue such rating, if the rating action is based completely or partially on material non-public information.
6. Rating-Agentur Expert RA GmbH shall publish sufficient information about its procedures, methodologies and assumptions so that outside parties can understand how a rating was determined by the Agency. This information shall include but not be limited to:
 - Meaning of each rating category;
 - Definition of default;
 - Time horizon which the Agency used when making a rating decision.
7. The Agency shall disclose information about the historical transition and default rates of its credit rating categories with respect to the classes of entities and obligations it rates.
8. When issuing or revising a rating, the CRA should explain in its press releases and reports the key elements underlying the rating opinion.
9. Rating-Agentur Expert RA GmbH shall provide the rated entity, region or issuer of financial instruments a preliminary version of rating report and inform in advance about the final assessment of the rating. The rated entity, region or issuer of financial instruments shall have an opportunity to clarify any likely factual misperceptions or other matters that the Agency would wish to be made aware of in order to produce an accurate rating and the Agency shall evaluate the response.
10. Rating-Agentur Expert RA GmbH should disclose whether the issuer participated in the rating process.
11. Rating-Agentur Expert RA GmbH should fully and publicly disclose any material modification to its methodologies and significant practices, procedures, and processes.
12. The Agency should 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 action is publicly disclosed).

Treatment of Confidential Information

1. Rating-Agentur Expert RA GmbH has adopted procedures and mechanisms to protect the confidential nature of information shared with it by issuers under the terms of a confidentiality agreement or otherwise under a mutual understanding, that the information is shared confidentially. These procedures and mechanisms are reflected in internal regulations of the Agency.
2. Rating-Agentur Expert RA GmbH and its employees shall not disclose confidential information in press releases, through research conferences, to future employees or in conversations with investors, other clients or otherwise.
3. Rating-Agentur Expert RA GmbH should use confidential information only for purposes related to its rating activities or otherwise in accordance with any confidentiality agreements with the issuer.
4. Rating-Agentur Expert RA GmbH employees should take all reasonable measures to protect all property and records belonging to or in possession of the Agency from fraud, theft or misuse.
5. Rating-Agentur Expert RA GmbH employees should be prohibited from engaging in transactions in securities when they possess confidential information concerning the issuer of such security.
6. Rating-Agentur Expert RA GmbH employees should not selectively disclose any non-public information about rating opinions or possible future rating actions of the Agency, except to the issuer or its designated agents.
7. Rating-Agentur Expert RA GmbH employees should not use or share confidential information for the purpose of trading securities, or for any other purpose, except the conduct of the Agency's business.
8. All employees of Rating-Agentur Expert RA GmbH shall follow the Confidentiality Policy of the Agency.

Disclosure of the Code of Conduct and Communication with Market Participants

1. Rating-Agentur Expert RA GmbH discloses its Code of Conduct to the public on its official web page indicating clearly the number of the version and date of issuance. It shall disclose the updates of this Code of Conduct as soon as they are implemented.
2. The Code of Conduct of Rating-Agentur Expert RA GmbH is based on the provisions of the IOSCO Principles Regarding the Activities of Credit Rating Agencies and the IOSCO Code of Conduct Fundamentals for Credit Rating Agencies and is tailored in order to comply with valid EU CRA Regulation (CRA3).
3. Rating-Agentur Expert RA GmbH shall disclose the description of methodologies used and information about the historic performance data of credit ratings assigned on its official web page. This information shall be continuously updated.

Contact Information

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