

Policy for Notification of KSA Lead Analysts and Training Obligations

Issued by:	MIS Compliance Department
Applicable to:	MIS EU and MIS MEL employees and Global Assignment Management team.
Scope:	Credit Ratings for KSA Issuers
Effective Date:	May 4, 2020

I. PURPOSE

MIS has adopted this Policy to comply with:

- a) MIS KSA's branch obligation to notify the Capital Market Authority of Saudi Arabia (the "CMA") of the appointment of a Lead Analyst assigned to a Kingdom of Saudi Arabia (KSA) Issuer; and
- b) training requirements applicable to Credit Rating Personnel assigned to a KSA Issuer and Global Assignment Management (GAM) staff responsible for managing the process of analyst assignments to KSA Issuers.

II. POLICY

Notification

In accordance with MIS KSA's branch registration requirements, Lead Analysts assigned to a KSA Issuer must complete a CMA notification form¹ and must update the information in the notification form in the event of any change to it.

Lead Analysts must send completed notification forms to Compliance within seven working days of either (i) their assignment to a KSA Issuer, or (ii) becoming aware of any change to the information in the CMA notification form.

The GAM team is responsible for promptly informing a newly appointed Lead Analyst assigned to a KSA Issuer of their obligation to complete and maintain a CMA notification form. GAM will also provide periodic notifications to Lead Analysts assigned to KSA Issuers of their obligation to update the information in the CMA notification form.

Lead Analysts assigned to KSA Issuers are responsible for completing the CMA notification form, providing it by email to Compliance and confirming to GAM that they have done so. Upon receiving the completed notification form, Compliance will submit to the CMA.

¹ The form issued by the CMA is titled "*Notification of Person Performing Lead Analyst Function at Credit Rating Agency (CRA)*" and contains information including the Lead Analyst's name, academic and professional qualifications, identity document number, and financial status. As this information may change over time, a Lead Analyst must update the form as described in this Policy.

Training

Credit Rating Personnel assigned to KSA Issuers and other MIS personnel responsible for managing the process of analyst assignment to KSA Issuers must complete training on MIS KSA's regulatory requirements on an annual basis. PDT will be responsible for assigning the relevant training.

DEFINED TERMS

Credit Ratings

A Credit Rating is an opinion from MIS 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.

Credit Rating Personnel

Credit Rating Personnel are MIS Analysts, Managers of MIS Analysts, and any other MIS Employees in credit rating analytical roles who are involved in the development or approval of procedures or methodologies used in providing Credit Rating Services, Ancillary Services or Other Permissible Services. The definition of Credit Rating Personnel excludes any MIS Employee assigned to a rating team who: (1) is not involved in the rating process or (2) supports the Rating process solely through administrative tasks, such as entering information into internal systems.

Issuer

The term Issuer means any entity by which a Security has been issued, guaranteed, or by which the credit underlying a Security has been otherwise supported. The term Issuer also includes the corporate parent or majority-owned subsidiary of an Issuer.

KSA Issuer

A KSA Issuer is any of the following:

- i. Any entity that is legally incorporated in KSA;
- ii. Any entity (wherever incorporated) whose sole purpose is the funding of an entity that is legally incorporated in KSA, and;
- iii. Any entity (wherever incorporated) where the underlying assets are originated solely in KSA.

Lead Rating Analyst, Lead Analyst or Lead

A Lead Rating Analyst, Lead Analyst, or Lead is the MIS Employee who is currently assigned the primary responsibility for assigning or monitoring a given Rating and, if applicable, the related rating Outlook or rating Review.

MIS Employees

The term MIS Employee means any full-time or part-time employee of MIS.

MIS EU

MIS EU refers to those MIS entities registered in the European Union pursuant to the EU regulation for credit rating agencies.

Moody's Investors Service, Inc. (MIS)

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MIS KSA

MIS KSA refers to the company branch of Moody's Investors Service Middle East Limited.

MIS Middle East Limited

MIS Middle East refers to the MIS entity registered in the DIFC.

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