

Policy for Rated Entity Notification (DIFC)

Issued by: MIS Compliance
Applicable to: All MISMEL Employees
Scope: Ratings issued by MISMEL
Effective Date: December 5, 2016

POLICY

This Policy applies to all publicly-disseminated Credit Rating Actions that are accompanied by a Credit Rating Announcement¹ as well as Unpublished Monitored Loan Ratings (UMLRs) and Unpublished Monitored Private Placement Rating (UMPPRs) disseminated via the Electronic Platform (to Syndicate Members or to the Private Placement Investors, respectively, and, if applicable, the related rating Outlook or rating Review²),

Prior to dissemination of a Credit Rating, UMLR or UMPPR, the Lead Rating Analyst, or his/her designee, shall inform the Rated Entity or its Agent of the Credit Rating Action and principal grounds on which the Credit Rating Action is based. When so doing, the Lead Rating Analyst, or his/her designee, must communicate only with those persons who he/she is aware are the appropriate contacts within the Rated Entity or its Agent for the purposes of receiving such communications.

After being notified of the Credit Rating Action, the Rated Entity or its Agent shall have the opportunity to review the communication of the Credit Rating Action and draw attention to any factual errors or confidential information. The notification to the Rated Entity or its Agent shall take place at least 12 hours before publication of the Credit Rating Action. To the extent practicable and appropriate, the notification to the Rated Entity or its Agent shall take place before or during Working Hours. MIS will evaluate the Rated Entity's or the Agent's response and take reasonable efforts to clarify or to correct any factual errors, and to remove any information identified by the Rated Entity or its Agent as confidential.

¹ All references to a Credit Rating in this document shall include the Credit Rating and to the extent applicable, any related Outlook or Review.

² All references to an Unpublished Monitored Loan Rating or Unpublished Monitored Private Placement Rating in this document shall include the respective Credit Rating and to the extent applicable, any related Outlook or Review.

In certain circumstances, MIS will refrain from informing the Affected Rated Entities or their Agents before dissemination of the Credit Rating Action. Please see the below Procedure for Rated Entity Notification (DIFC) for further details.

DEFINED TERMS

Affected Rated Entities

Affected Rated Entities are Rated Entities whose Credit Ratings and, if applicable the related rating Outlook or rating Review are co-dependent upon the Credit Rating of a Primary Rated Entity, such that a change in the Credit Rating of a Primary Rated Entity automatically results in a corresponding change to the Credit Rating of the Affected Rated entity without any specific credit consideration of the Affected Rated Entity.

Agent

Any party working on behalf of a Rated Entity, or working on behalf of an agent of the Rated Entity.

Anticipated/Subsequent Credit Rating

Anticipated/Subsequent Credit Ratings are:

Credit Ratings that are derived exclusively from an existing Credit Rating of a program, series, category/class of debt or primary Rated Entity. This includes:

- » An assignment of a Credit Rating to a new issuance, take-down or take-down-like debt within or under an existing rated program, without impact on the program's Credit Rating (including covered bonds, frequent issues from a "shelf registration" or Credit Ratings released from MTN and Euro MTN queues);
- » Credit Ratings based on the pass-through of a primary Rated Entity's Credit Rating, including monoline or guarantee linked ratings;
- » An assignment of Credit Ratings to securities of the same seniority and general terms as previously rated debt when existing Credit Ratings had already contemplated issuance of that debt (including Credit Ratings released from Federal Agency Queue issued by federal agencies or other specialty common queues). This also includes Credit Ratings assigned to new debts or amended and extended credit facilities which replace similarly structured debts or credit facilities at the same rating level;
- » An assignment of a definitive Credit Rating to replace a previously assigned provisional rating (i.e., (P) rating) at the same rating level, or a definitive rating assigned to a security being issued from a program carrying a provisional rating, in each case where the transaction structure and terms have not changed prior to the assignment of the definitive Credit Rating in a manner that would have affected the Credit Rating.

Credit Rating

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 Action

A Credit Rating Action is any one of the items below:

- i. the assignment of a Credit Rating to a Rated Entity or obligation, including Anticipated/Subsequent Credit Ratings
- ii. a change in a Credit Rating (i.e., upgrade or downgrade);
- iii. placing a Credit Rating on Review, changing the direction of an existing Review or taking a Credit Rating off Review (i.e., Credit Rating Confirmation);
- iv. the assignment or change in an Outlook associated with a Rated Entity or one or more Credit Ratings;
- v. an Affirmation of a Credit Rating; and
- vi. a Withdrawal of a Credit Rating.

Credit Rating Announcement

A Credit Rating Announcement is a written communication that may be used to announce the publication of a Credit Rating Action related to public Credit Ratings, Unpublished Monitored Loan Ratings or Unpublished Monitored Private Placement Ratings. MIS may also publish a Credit Rating Action related to public Credit Ratings on moodys.com that is not accompanied by Credit Rating Announcement.

DIFC

DIFC refers to the Dubai International Financial Centre.

Electronic Platform

An Electronic Platform is the private web based electronic platform designated by MIS for certain communications to appropriate recipients relating to MIS's provision of private and/or unpublished products and services, such as Unpublished Monitored Loan Ratings, and Unpublished Monitored Private Placement Ratings.

Eligible Credit Rating Actions

Credit Rating Actions (including any Credit Rating Actions made as a result of corrections of Credit Ratings) and corrections of the principal grounds on which Credit Ratings are based, where the Lead Analyst is employed by an MIS entity located within a jurisdiction with mandatory Rated Entity Notification requirements and where the Credit Rating Action or correction is disseminated through a Credit Rating Announcement, or in the case of Unpublished Monitored Loan Ratings through an Electronic Platform. As of the date of this document's publication, Rated Entity mandatory notification is required by the European Union, the DIFC and the Republic of South Africa

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

MIS refers to Moody's Investors Service, Inc. and its affiliates that issue Ratings under the "Moody's Investors Service" brand name.

MISMEL

MISMEL refers to Moody's Investor Service Middle East Limited.

Outlook

An Outlook is an opinion regarding the likely direction of an issuer's rating over the medium term. For further information, please consult the [Rating Symbols and Definitions](#) document.

Primary Rated Entity

A Primary Rated Entity is Rated Entity, such as a financial guarantor or a sovereign, on whose Credit Rating one or more Rated Entity's Credit Ratings are co-dependent.

Rated Entity (ies)

A Rated Entity means any entity rated by MIS or any entity that issues securities rated by MIS or any entity that is seeking a Credit Rating from MIS.

Review

A Review is an indication that a rating is under consideration for a change in the near term. For further information, please consult the [Rating Symbols and Definitions](#) document.

Syndicate Members

Syndicate Members are existing lenders to the Rated Entity who are participants in the relevant loan and prospective lenders to the Rated Entity who have signed a confidentiality undertaking with the Rated Entity in respect of the relevant loan and have access to all the syndicate confidential information in relation to the relevant loan.

Unpublished Monitored Loan Rating (UMLR)

An Unpublished Monitored Loan Rating (UMLR) is a monitored Credit Rating of a loan or loans (or individual facilities within the same loan or loans) made to the Rated Entity which is distributed via an Electronic Platform.

Unpublished Monitored Private Placement Rating (UMPPR)

An Unpublished Monitored Private Placement Rating (UMPPR) is a monitored Credit Rating of a private placement of a Rated Entity which is distributed via an Electronic Platform to the recipients designated by the Rated Entity.

Working Day

Any calendar day that does not fall on either the weekend or a bank, or other public holiday in the country where the Rated Entity is domiciled or, if different, where the recipient of the communication of the Eligible Credit Rating Action is located.

Working Hours

The time period between the start and the end of a Working Day, but at least any hours between 9:00 am and 5:00 pm in the time zone where the Rated Entity is domiciled or, if different, where the recipient of the communication of the Eligible Credit Rating Action is located.

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