



Separation of Ratings Personnel and Commercial Activities Policy

Applicable to: All Sylvera employees

Scope: Global

Version: V2

Effective Date: 1 May 2023

POLICY

1. Sylvera requires the separation of its rating and commercial activities to prevent commercial considerations from compromising the integrity or independence of its Ratings.
2. Sylvera acknowledges that it is a new and growing business, and that in practice a total separation may be impractical or disproportionate, however to the greatest extent practicable it shall ensure that:
 - a. Commercial Personnel do not seek to influence either the analysis or rating outcome for any particular Rating;
 - b. Commercial Personnel do not participate in a Ratings Committee;
 - c. Ratings Personnel are not involved in any Commercial activities, except where their role is solely to provide information as to a Framework, Ratings Decision or the Ratings process more generally; and
 - d. Fee or pricing information is not shared with Ratings Personnel except where such information would not be reasonably expected to influence either the analysis or rating outcome for any particular Rating.
3. If you have any questions as to what constitutes prohibited information or activities, please contact the Legal Department.