



## Ratings Review and Release Policy

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Applicable to: All Sylvera employees

Scope: Global

Version: V2I

Effective Date: 1 May 2023

### POLICY

1. Ratings issued by Sylvera are determined by the Ratings Committee and not by individual Analysts. The Ratings Committee, or a body performing a function similar, must approve each Rating prior to its publication.
2. A Primary Analyst will not submit a Rating to the Ratings Committee unless it has sufficient, reliable information on which to base that Rating. If a Primary Analyst has insufficient or unreliable information, they may decide, following internal consultation, to contact the Project Proponent in accordance with the Project Proponent Relationship and Grievance Policy, to terminate the review of the relevant Project, or to propose a Provisional Rating. A decision of sufficiency is not an audit, and Sylvera relying upon any information does not give any guarantee of its accuracy. Sylvera may determine to suspend or withdraw a Rating if it no longer considers the available information to be sufficient or reliable, but any such decision shall be taken in accordance with the Surveillance and Amendments to Ratings Policy.
3. The composition of the Ratings Committee and the processes it follows depends on the nature of the Project underlying the relevant Rating. The Ratings Committee makes Rating Decisions based upon an analysis of relevant information made available to Sylvera during the Project review. If, in accordance with the Project Proponent Relationship and Grievance Policy, the Ratings Committee is required to review a preliminary Rating Decision, a new Ratings Committee shall be convened.
4. Each Ratings Committee must have a designated Ratings Committee Chairperson. The role of the Ratings Committee Chairperson is to ensure that:
  - a. The Ratings Committee is properly constituted;
  - b. The relevant Framework has been correctly applied to the relevant Project; and
  - c. All relevant information has been assessed in arriving at the proposed Rating.

An Analyst may not serve as the Ratings Committee Chairperson for a Rating for which they served as the Primary Analyst.

5. Commercial Personnel shall not be eligible to attend or participate in a meeting of the Ratings Committee. Under no circumstances may a Sylvera Employee attend or vote in a meeting of the Ratings Committee if they have an actual or potential Conflict of Interest.
6. All decisions of the Ratings Committee shall be taken on a majority basis with voting by way of show of hands. The Ratings Committee Chairperson shall have a deciding vote, if required.
7. Once the Ratings Committee has made a Rating Decision, Sylvera's overriding objective is to disseminate the Rating to Users as soon as possible. In order to ensure the timely and consistent dissemination of information, all Ratings are released in accordance with the Material Non-Public Information Policy.
8. All Ratings activities, and adherence with the Policies, shall be ultimately overseen by, and accountable to, the Ratings Oversight Committee. The Ratings Oversight Committee shall operate in accordance with its Terms of Reference.