

Policy for Designating and Assigning Unsolicited Credit Ratings (Updated January 01, 2025)

STATEMENT OF PURPOSE

As a publisher of opinions about credit, Emerging Credit Rating Limited (“ECRL”) reserves the right to issue Unsolicited Credit Ratings. The purpose of this policy is to provide greater transparency to market participants with respect to Unsolicited Credit Ratings published by ECRL. Unsolicited Credit Ratings are those Credit Ratings not initiated at the request of the Rated Entity or its Agents or not maintained at the request of the Rated Entity or its Agents, and may include Credit Ratings initiated by ECRL.

Policy

Unsolicited Rating Not Initiated At The Request Of Rated Entity

ECRL discloses when it publishes a Credit Rating not initiated at the request of, or not maintained at the request of, the Rated Entity or its Agents. A designation of Unsolicited Credit Rating applies at the Rated Entity level or at the security level or potentially at both levels, depending on the circumstances.

ECRL’s publication of an Unsolicited Credit Rating will be conditioned, among other factors, on its determination that sufficient information is available to allow ECRL to assign and maintain the Credit Rating. ECRL does not distinguish between solicited and Unsolicited Credit Ratings with respect to its credit rating methodologies.

ECRL Initiated Unsolicited Credit Ratings

Within the context of Unsolicited Credit Ratings not initiated at the request of the Rated Entity or its Agents are Credit Ratings initiated by ECRL. ECRL may initiate and publish a Credit Rating when, among other things:

- a. The Credit Rating would provide an informational benefit to market participants; or
- b. The Credit Rating is analytically relevant for other analysis that ECRL provides to the market.

When ECRL initiates a Credit Rating not requested by the Rated Entity or its Agents, ECRL will not seek or accept remuneration for the relevant Credit Rating from the Rated Entity or its Agents for at least one year after publication of such Credit Rating. If, more than one year after the publication of such Credit Rating, ECRL receives a subsequent solicitation for that Credit Rating from the Rated Entity or its Agents, ECRL shall no longer designate the Credit Rating as unsolicited. Solicitation can be evidenced by a request, rating application or contract, payment of fees or other form of confirmation from the Rated Entity or its Agents.

Publication

ECRL’s publication of an Unsolicited Credit Rating will be conditioned, among other factors, on its determination that sufficient information is available to allow ECRL to assign and maintain the Credit Rating. ECRL does not distinguish between solicited and Unsolicited Credit Ratings with respect to its credit rating methodologies.