



# **ARC RATINGS' CODE OF CONDUCT**

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## TABLE OF CONTENTS

<b>1. INTRODUCTION.....</b>	<b>3</b>
<b>2. CREDIT RATING AND OTHER ANALYTICAL PRODUCTS.....</b>	<b>4</b>
CREDIT RATING .....	4
OTHER ANALYTICAL PRODUCTS.....	5
<b>3. GENERAL PRINCIPLES.....</b>	<b>8</b>
INTEGRITY, INDEPENDENCE AND OBJECTIVITY .....	8
CONSISTENCY .....	8
QUALITY, RIGOUR AND ACCURACY .....	8
TRANSPARENCY AND TIMELINESS OF RATINGS DISCLOSURE.....	8
<b>4. QUALITY AND INTEGRITY OF THE CREDIT RATING AND OTHER ANALYTICAL PRODUCTS PROCESSES ..</b>	<b>10</b>
A) QUALITY OF THE CREDIT RATING AND OTHER ANALYTICAL PRODUCTS PROCESSES .....	10
B) REVIEWS .....	13
C) INTEGRITY OF THE RATING AND OTHER ANALYTICAL PRODUCTS PROCESSES AT ARC RATINGS.....	14
<b>5. ARC RATINGS INDEPENDENCE AND AVOIDANCE OF CONFLICTS OF INTEREST .....</b>	<b>16</b>
A) GENERAL.....	16
B) ARC RATINGS POLICIES, PROCEDURES, CONTROLS AND DISCLOSURES.....	18
C) INDEPENDENCE OF ARC RATINGS' RATING ANALYSTS AND OTHER EMPLOYEES.....	19
<b>6. ARC RATINGS RESPONSIBILITY TO INVESTORS AND TO THE ENTITIES WHOSE FINANCIAL COMMITMENTS ARE BEING RATED .....</b>	<b>22</b>
A) TRANSPARENCY AND TIMELINESS OF ARC RATINGS, RATINGS DISCLOSURE.....	22
B) THE TREATMENT OF CONFIDENTIAL INFORMATION BY ARC RATINGS .....	25
<b>7. GOVERNANCE, RISK MANAGEMENT AND EMPLOYEE TRAINING.....</b>	<b>28</b>
<b>8. DISCLOSURE AND COMMUNICATION WITH MARKET PARTICIPANTS .....</b>	<b>29</b>

## 1. INTRODUCTION

ARC Ratings' Code of Conduct reflects the measures, procedures and guiding principles followed by ARC Ratings' subsidiaries that assign credit ratings under the brand name "ARC Ratings". Throughout this Code of Conduct the expression "ARC Ratings" refer to these subsidiaries.

This Code of Conduct applies to ARC Ratings, to all its employees, and to all persons and entities that provide services to ARC Ratings and which, by reason of that provision of services, may have access to confidential information held by ARC Ratings.

ARC Ratings' credit ratings contribute to the reduction of the information asymmetry among borrower, lenders and other market participants, therefore improving the risk/reward decision-making capabilities of investors globally, while allowing issuers to access capital markets at premiums commensurate with their objectively assessed credit risk.

This Code of Conduct reflects the Code of Conduct Fundamentals for Credit Rating Agencies issued in December 2004 by the International Organisation of Securities Commissions (IOSCO) and its subsequent reviews, and the requirements of Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies (Regulation 1060/2009), amended by Regulation (EU) No. 513/2011 of the European Parliament and of the Council, of 11 May, and Regulation (EU) No. 462/2013 of the European Parliament and of the Council, of 21 May, as well as the Statutory Instrument 2019/266 – The Credit Rating Agencies (Amendment etc.) (EU Exit) Regulations 2019 made on 13 of February by HM Treasury.

Any exemptions from compliance with the principles set forth in this Code of Conduct and related methodologies and procedures must be approved in writing by ARC Ratings subsidiary's Board of Directors.

The adoption and disclosure of this Code of Conduct does not mean that ARC Ratings is assuming any contractual or legal responsibility towards any entity arising from the Code of Conduct or related methodologies and procedures. ARC Ratings may at any time change any provision of this Code of Conduct.

## **2. CREDIT RATING AND OTHER ANALYTICAL PRODUCTS**

### **CREDIT RATING**

The credit ratings assigned by ARC Ratings are independent and forward-looking opinions of the relative credit risks of financial obligations issued by various entities. The credit risk is the risk that an entity may not meet its financial obligations as they come due i.e. the capacity and willingness of an entity/issuer to make all required interest and principal payments on a given obligation in a timely manner in accordance with its terms. Credit ratings express risk in relative rank order – they are an ordinal measure of credit risk whose probability of default or loss may vary through the credit cycle. They are issued using an established and defined ranking system of rating categories (rating scale). ARC's credit ratings are determined using ARC's published rating criteria, taking into consideration the following:

- they are based on information, including confidential information, collected from a wide group of sources, and in particular from the entity whose financial commitments are being rated when the credit rating is solicited, this information being used and treated by ARC Ratings with due care and attention;
- although all due care is taken in the collection, evaluation and treatment of the information for credit rating analysis purposes, ARC Ratings cannot be held liable for its accuracy and ARC Ratings will only assign a credit rating if the information meets minimum requirements;
- they may be short-term credit ratings, in which case they apply to financial commitments with initial maturity of up to one year, or long-term credit ratings, which apply to financial commitments with initial maturity of more than one year;
- they are assigned taking into account a future evolution scenario which, although seeking to be conservative, inevitably entails risks and uncertainty;
- there may be ongoing events at the time ARC Ratings assigns a credit rating or events with a strong probability of occurring the outcome of which may influence the credit ratings assigned; the outlook of the credit ratings is used to indicate the direction of this influence;
- they do not constitute a recommendation or offer or solicitation to buy or sell any investments that may be mentioned, and are only one of the factors that investors may wish to consider;
- they do not directly address any risk other than credit risk, namely they do not take into account the interest rate, foreign exchange, liquidity or other market risks incurred by the investor;

- provided they are in force, they are valid until next review date or the maturity of the financial commitment being rated, whichever is earlier.

## **OTHER ANALYTICAL PRODUCTS**

### **NON-CREDIT RATINGS**

ARC currently assigns the following type of ratings, which are not credit ratings, which use their own specific rating scale and in some cases are identified by a specific suffix.

**Fund ratings** - A fund rating is an independent assessment of a specific fund's exposure to factors that could lead to unexpected Net Asset Value ("NAV") and total return volatility in the underlying investment portfolio of securities. Unlike credit ratings, a fund rating does not address a fund's ability to meet payment obligations and is not a commentary on yield levels. The ratings emphasise qualitative over quantitative factors and are expressed in the form of a scale ranging from 'aaa(f)' (highest quality and lowest volatility) to 'bb(f)' (low quality and high volatility).

Fund ratings do not opine on any quality related to a fund other than the average credit quality of its underlying assets at the time of the rating and their diversification. Specifically, fund ratings do not opine on the redemption risk of any fund.

**Asset Manager/Management Quality ratings** - ARC assigns Asset Manager/Management Quality Ratings to asset management organizations collectively, to investment strategies and to individual funds or investment mandates. In certain jurisdictions and regulatory frameworks, these may also be referred to as Asset Manager Ratings. These ratings are applied to active, passive and alternative investment managers and strategies. These ratings are forward-looking relative assessments of overall quality of the asset manager's organisational structures, risk management capabilities, management characteristics, and operational practices and controls, in order to assess the organisation's overall quality. These ratings emphasise qualitative over quantitative factors and are expressed in the form of a scale ranging from 'aaa(mq)' (Excellent) to 'bb(mq)' (Poor). Although the assessment incorporates a review of the firm's investment performance track record, the ratings are not intended to consider the prospective performance of specific funds managed by the company.

**Servicer Quality ratings** - A servicer quality rating provides an opinion on the quality of the servicing and, if appropriate, origination practices of the servicer. Servicer quality ratings are expressed in the form of a scale ranging from 'SQ1' (highest quality) to 'SQ5' (lowest quality).

### **CREDIT ASSESSMENT**

A Credit Assessment is an opinion on the ability of an entity or issuance to meet its financial obligations. It is a focused, summarized and point in time assessment of credit

risk. A Credit assessment is analysed using the same criteria as would be used for a rating but the analytical process, or the information on which it is based, will be limited in scope. To highlight the differentiation between a credit rating and a CA, a CA uses ARC's ratings scales with the addition of a (ca) suffix to indicate that it does not meet the standards of a credit rating. A credit assessment is subject to the following:

- ARC Ratings' reserves the right of not assigning it in the case ARC Ratings considers that the issuer or obligation is too complex to be subject to a simplified analysis or that the information available does not meet the minimum information deemed necessary by ARC Ratings to form an opinion;
- the assessment can be based solely on publicly available information, on confidential information made available to ARC Ratings or a combination of both; this information should preferably be presented in summary form by the client, to enable significant reductions in the Credit Assessment process workload; the storing of this information will follow the same procedures as in a rating;
- without continuous monitoring, i.e. being point in time and therefore only valid on the date the Credit Assessment is accorded (reflects the information existing at the time ARC Ratings assigns it and ARC Ratings has no obligation to follow the subsequent evolution of the issuer); ARC Ratings has no obligation to update the Credit Assessment;
- in which ARC Ratings can assign a single Credit Assessment or a range of Credit Assessments with the maximum amplitude of three notches in ARC Ratings' rating scales, in the case of long-term Credit Assessment, and two notches in the case of short-term Credit Assessment;
- with its implementation procedures contained in ARC Ratings' Organisation and Procedures Manual, highlighting differences as compared to a credit rating procedure:
  - the simplification of information and analysis;
  - when the Credit Assessment is solicited by the issuer – the elaboration of a single report, to be submitted for approval to the issuer, and to which will subsequently be attached a chapter containing the Credit Assessment or range of Credit Assessment likely to be assigned;
  - the communications between analysts and the party soliciting the CA shall be made preferably in writing; in case there are calls – they will be noted; if there are meetings, there will be signed minutes or with proof of acceptance by the issuer;
- whose process complies with ARC Ratings' Code of Conduct;
- in which the report and any communications with the issuer will never have the character or nature of advice;

- in which ARC Ratings' Compliance Department must be informed in advance of all panel meetings and scheduled telephone calls with the issuer, having the option of witnessing them, checking its minutes or exempt itself from any of these acts;
- that can be used as the basis for a future rating, both in terms of analysis and in terms of the discount of the fee paid for the Credit Assessment in the fees due for a rating, as long as the rating process is engaged in the six months following the assignment of the Credit Assessment; However, the Credit Assessment cannot be taken in any way as a guarantee of a rating if the entity who solicited the Credit Assessment chooses to move forward with a rating process;
- in accordance with regulatory requirements, ARC Ratings will disclose on its website, and make the necessary regulatory notification in respect of, the entities, transactions or instruments that have been submitted to it for a credit assessment (if the agreement to provide a Credit Assessment includes the option to move forward with a rating process) when ARC Ratings has actual notice that a public rating was assigned to that specific entity, transaction or instrument.

Due to these constraining factors a Credit Assessment is clearly differentiated from a credit rating exercise and as a rule will be maintained private, being only disclosed by ARC Ratings to the entity that requested the Credit Assessment. ARC may authorize an exception to this rule in specific cases, but the release of a Credit Assessment to anyone other than the entity that requested the assessment can only be done directly by ARC Ratings, at the written request of the party that requested the assessment and upon the receipt of a hold harmless letter from the entity that is intended to receive such disclosure, with ARC Ratings always having the right to refuse this request.

In accordance with regulatory requirements, ARC Ratings will disclose on its website, and make the necessary regulatory notification, the entities, transactions or instruments that have been submitted to it for a credit assessment (if the agreement to provide a CA includes the option to move forward with a rating process) when it comes to ARC's attention that a public rating was assigned to that specific entity, transaction or instrument.

### **3. GENERAL PRINCIPLES**

The methodologies and procedures adopted by ARC Ratings seek to ensure that the following general principles are observed in the credit rating and other analytical products processes:

#### **INTEGRITY, INDEPENDENCE AND OBJECTIVITY**

The methodologies and procedures adopted by ARC Ratings aim to ensure the integrity, independence and objectivity of the process of assigning credit ratings, non-credit ratings or Credit Assessments, as well as to identify, and therefore to eliminate, or manage and disclose, as appropriate, any actual or potential conflicts of interest, and also to guarantee that the confidential information to which ARC Ratings and its employees have access is kept in confidence and is used exclusively for the purpose of assigning credit ratings, non-credit ratings or credit assessments.

#### **CONSISTENCY**

The methodologies used by ARC Ratings to assign credit ratings, non-credit ratings or credit assessments and the associated procedures aim to ensure the consistency of the credit ratings, non-credit ratings or credit assessments assigned by ARC Ratings. Credit ratings, non-credit ratings or credit assessments are assigned according to methodologies and procedures set out in ARC Ratings' Manual of Organisation and Procedures, by a Rating Panel.

#### **QUALITY, RIGOUR AND ACCURACY**

ARC Ratings and its employees' knowledge and experience of the rating activity, as well as the methodologies and associated procedures used by ARC Ratings to assign credit ratings, non-credit ratings or credit assessments, aim to ensure the quality, accuracy and rigour of the rating assignment process. This is further enhanced by ARC Ratings' commitment to maintain these methodologies and procedures permanently updated.

#### **TRANSPARENCY AND TIMELINESS OF RATINGS DISCLOSURE**

ARC Ratings' credit ratings and non-credit ratings public disclosure shall be grounded on public and freely accessible documents, non-discriminatory and without undue delays, therefore guaranteeing the transparency and timeliness of its ratings disclosure.

Furthermore, the credit ratings and non-credit ratings assigned by ARC Ratings are subject to constant monitoring and formal periodic review (unless the ratings assigned are point in time) to assure that they reflect all the relevant rating factors. All monitored ratings are subject at least to annual review, with the rating panel option to determine a more frequent review or as events warrant. As a result of monitoring, reviews may be brought to an earlier date. The methodologies and procedures used by ARC Ratings and

its employees in the review processes are similar to those used for the assignment of the initial rating, thus guaranteeing that ratings in force remain consistent and accurate.

Given the above-mentioned characteristics of credit assessments, these products are point in time and, as such, are not subject to monitoring or an annual review.

## **4. QUALITY AND INTEGRITY OF THE CREDIT RATING AND OTHER ANALYTICAL PRODUCTS PROCESSES**

### **A) QUALITY OF THE CREDIT RATING AND OTHER ANALYTICAL PRODUCTS PROCESSES**

4.1. ARC Ratings has in place written methodologies for each class for which it issues credit ratings, non-credit ratings and credit assessments, as well as a complete set of procedures for the rating process or credit assessment. These methodologies and procedures are known to everybody involved in the rating or credit assessment process, the aim being to ensure that credit ratings, non-credit ratings and credit assessments are assigned based on a thorough and consistent analysis of all information that is available to ARC Ratings and that is relevant to its analysis according to its rating methodologies, which are freely available on the ARC Ratings' website ([www.arcratings.com](http://www.arcratings.com)).

The methodologies and procedures are reviewed at least annually, and in particular when material changes occur with an impact on the rating or credit assessment processes, so as to identify and make any adjustments required to maintain their suitability.

ARC Ratings' methodologies are constantly being challenged, discussed and improved whenever necessary. This process of constant improvement is promoted through:

- a corporate culture that promotes the discussion and the reception of improvement suggestions; and
- the existence of an Internal Review Function, independent from all rating activities.

ARC Ratings also has in place rating scales to be applied to all types of entities or obligations it rates, with clear definition of the meaning of each category and procedures defined to assure that those categories are applied consistently across all classes of rated entities and obligations.

4.2. The credit rating, non-credit ratings and credit assessments methodologies used by ARC Ratings are rigorous, systematic, continuous and subject to validation, as referred in this Code of Conduct (see point 6.7.).

4.3. ARC Ratings has in place procedures aimed at ensuring that its rating analysts use the correct methodology for the type of entity or obligation that is subject to the rating actions, as well as the procedures established in ARC Ratings' Manual of Organisation and Procedures, both in a consistent manner.

4.4. Credit ratings, non-credit ratings and credit assessments assigned by ARC Ratings are decided by a Rating Panel. Note that this panel assigns ratings taking into account all the information believed to be relevant for the purpose, and the credit ratings, non-credit ratings and credit assessments assigned are consistent with the methodologies and

procedures adopted by ARC Ratings. The majority of the members of the Rating Panel have vast experience in assigning credit and non-credit ratings.

4.5. ARC Ratings maintains internal records of its credit rating, non-credit ratings and credit assessment assignment activities. These records include:

- the proposals submitted for the assignment of each credit rating, non-credit ratings or credit assessment;
- the account records relating to fees received from any rated entity or related third party or any user of the records documenting the established procedures and methodologies used by ARC Ratings to assign each credit rating, non-credit ratings and credit assessment;
- the internal records and files, including non-public information, work papers, and (confidential) draft reports for discussion and panel front pages, used to form the basis of any credit rating, non-credit ratings or credit assessment decision taken;
- copies of internal and external communications, including electronic communications, received and sent by ARC Ratings and its employees, that relate to credit rating, non-credit ratings and credit assessment activities;
- for each credit rating, non-credit ratings or credit assessment decision, the composition of the Rating Panel, and the date on which the decision was taken, panel objective and panel minutes.

These records allow the reconstruction of the credit rating, non-credit rating or credit assessment process for any rating or credit assessment action, in case of need.

ARC Ratings maintains the aforementioned records for credit ratings for at least five years after the date when the credit rating ceased to be valid (was discontinued/withdrawn).

Should the registration of any of ARC Ratings subsidiaries, under its relevant regulatory context, be withdrawn, ARC Ratings undertakes to keep such records for an additional period of at least three years.

The detailed internal record policy is part of ARC Ratings Manual of Organisation and Procedures, which is known by all ARC Ratings' employees and to which they all must adhere. The assessment of the compliance with this policy is a fundamental part of ARC Ratings' Compliance Department's mission.

4.6. ARC Ratings and its rating analysts take all the measures deemed adequate in accordance with the methodologies and procedures set out in ARC Ratings' Manual of Organisation and Procedures in order to avoid errors and/or misrepresentations in their credit rating, non-credit ratings or credit assessment analysis, namely using a wide range of information sources permitting to cross-check the information obtained, and holding

meetings with the officers of the entity whose financial commitments are being rated or credit assessed.

4.7. ARC Ratings uses all the resources it deems necessary to ensure the high quality of the credit rating, non-credit rating or credit assessment processes. When assessing whether to submit a proposal for a credit rating, non-credit rating or credit assessment, ARC Ratings takes into account its capacity in terms of human, technical and material resources to carry out such assessments. If it considers that such capacity is insufficient to conduct the credit rating, non-credit rating or credit assessment process in accordance with the Code of Conduct and related methodologies and procedures, e.g. due to the complexity of the issuers or issues for which the assignment is proposed, or the lack of adequate analytical resources to complete it, ARC Ratings will not submit a proposal.

ARC Ratings' ratings and credit assessments reflect a thorough analysis of all information known and believed to be relevant for the analysis and assignment of the rating or credit assessment. If, in the course of a credit rating, non-credit rating or credit assessment process, it becomes apparent that the information used is insufficient or is imprecise, ARC Ratings will not assign the rating or credit assessment. In the case of the assignment of a credit rating to financial commitments presenting limited historical data, ARC Ratings makes this fact clear in a prominent place in the rating supporting documentation.

Changes in the quality of information available to conduct a review on a rating assigned by ARC Ratings are disclosed in the rating supporting documentation and the assignment of the rating takes into account the impact of such changes.

It is the responsibility of ARC Ratings' Risk Committee to ascertain the need to make changes and/or revisions to the procedures used, viewing, among others, their compliance with the legal framework applying to the rating activity, best management and organisation practices and procedures. The Risk Committee, which meets at least on an annual basis for this purpose, is also responsible for approving the mentioned changes.

It is the responsibility of ARC Ratings' Internal Review Function to ascertain the need to make changes and/or revisions to methodologies, models and key rating assumptions (this review has to be performed at least annually) and submitting these changes for approval by the Board Criteria Review Committee, which integrates all the Independent Directors from all ARC Ratings' subsidiaries and ARC Ratings' Internal Ratings Auditor.

It is the responsibility of ARC Ratings' Sector Heads to ascertain the feasibility of providing a credit rating for a type of entity or obligation that is materially different from the entities or obligations ARC Ratings currently rates.

ARC Ratings undertakes to immediately disclose, using the same means of communication as used for the initial disclosure, any changes to methodologies, models, key rating assumptions and procedures used in credit rating activities, disclose the likely

scope of credit ratings to be affected, and review the affected credit ratings as soon as possible and no later than six months after the change, in the meantime placing those credit ratings “Under Methodology Observation”. When the overall combined effect of the changes affects those credit ratings, ARC Ratings undertakes to review them on the basis of the methodologies, models, key rating assumptions and procedures that have been changed.

When assigning credit ratings or credit assessments to structured products, ARC Ratings undertakes to implement procedures for determining whether the methodologies, models, key rating assumptions and procedures used for the purpose are appropriate in case the risk characteristics of the assets underlying a structured product change materially. In cases where the complexity of a security or the structure of a type of security, or the lack of robust data about the assets underlying the security raise serious questions as to whether ARC Ratings can determine an accurate credit rating for the security, ARC Ratings undertakes to refrain from issuing a credit rating.

Should ARC Ratings use an existing credit rating or ratings prepared by another credit rating agency with respect to underlying assets or structured finance instruments, it undertakes not to refuse to issue a credit rating of an entity or a financial instrument because a portion of the entity or the financial instrument had been previously rated by another credit rating agency. In all instances where the result is the assignment of a rating that departs from existing credit ratings prepared by another credit rating agency with respect to underlying assets or structured finance instruments, ARC Ratings undertakes to keep records justifying the differing assessment.

4.8. The teams involved in a rating analysis at ARC Ratings are always structured to promote continuity and avoid bias in the rating process.

## **B) REVIEWS**

4.9. The ratings assigned by ARC Ratings are valid until the next review date (a date that is clearly indicated in the documents supporting the rating), if they are not withdrawn or the financial commitments paid in full prior to this date. The validity is further extended to the following review date once the review process is successfully completed. In the meantime, they are subject to constant monitoring (unless the ratings assigned are point in time). All monitored ratings are subject at least to annual review, with the rating panel option to determine a more frequent review. As a result of monitoring, reviews may be brought forward to an earlier date.

The methodologies, models, key rating assumptions and procedures used by ARC Ratings and its employees in the review process are identical to those used for the assignment of the initial rating, thus guaranteeing that adequate resources, including human and financial resources, are used for the purpose, and also that the ratings in force are consistent and accurate.

As a result of monitoring, changes to methodologies, models, key rating assumptions and procedures shall apply, as appropriate, to initial ratings and reviews.

When using separate teams for determining initial ratings and for subsequent reviews, ARC Ratings undertakes to make sure that each team has the requisite level of expertise and resources to perform their respective functions in a timely manner.

4.10. Information on the public ratings issued by ARC Ratings' is available through ARC Ratings' website ([www.arcratings.com](http://www.arcratings.com)).

### **C) INTEGRITY OF THE RATING AND OTHER ANALYTICAL PRODUCTS PROCESSES AT ARC RATINGS**

4.11. ARC Ratings and its employees comply with all applicable laws and regulations governing the activity of rating agencies in each jurisdiction in which it operates.

4.12. ARC Ratings and its employees deal at all times fairly and honestly with rated or credit assessed entities, obligors, originators, underwriters, arrangers, users of credit ratings, and the public in general.

4.13. ARC Ratings holds its employees to the highest standards of integrity and ethical behaviour, and have policies and procedures in place that are designed to ensure that individuals with noticeably compromised integrity are not employed.

4.14. ARC Ratings and its employees never, either implicitly or explicitly, give any assurance or guarantee to an entity subject to a rating action, obligor, originator, underwriters, arrangers, users of ARC Ratings' ratings about the outcome of a particular rating action. However, this does not preclude ARC Ratings from assigning ratings to simulated financial commitments, namely in connection to structured products and project finance transactions.

4.15. ARC Ratings and its employees can never make promises or threats about potential rating actions to influence rated entities, obligors, originators, underwriters, arrangers, or users of the ARC's ratings to pay for ratings or other services.

4.16. Neither ARC Ratings, nor its employees can make proposals or recommendations, either formally or informally, regarding the activities of rated entities or obligors that could impact a rating of the rated entity or obligation, including but not limited to proposals or recommendations about corporate or legal structure, assets and liabilities, business operations, investment plans, lines of financing, business combinations, and the design of structured finance products.

4.17. ARC Ratings has established a compliance function/department in each of its subsidiaries, with a global coordination, that is responsible for verifying compliance of ARC Ratings' subsidiaries and of its employees with ARC Ratings' Code of Conduct as well

as with applicable laws and regulations of its specific jurisdiction. The compliance department reporting line is independent of the rating operations.

4.18. ARC Ratings has an Internal Ratings Auditor, independent of the Ratings Department, working alongside the Compliance Department, but focused on the technical ratings aspects.

4.19. If an employee of ARC Ratings or any natural person or entity that provides services to ARC Ratings becomes aware that another employee of ARC Ratings or natural person or entity that provides services to ARC Ratings has engaged in conduct that is illegal, unethical or contrary to this Code of Conduct, that person or entity shall report such information immediately to the Compliance Department of ARC Ratings. The Compliance Department shall take appropriate action in accordance with the legal framework and the procedures adopted by ARC Ratings.

The Board of Directors of ARC Ratings shall guarantee that there will be no form of retaliation against the ARC Ratings employee or natural person or entity that provides services to ARC Ratings which reported the situations referred to in the preceding paragraph.

## **5. ARC RATINGS INDEPENDENCE AND AVOIDANCE OF CONFLICTS OF INTEREST**

### **A) GENERAL**

5.1. The assignment or review of credit ratings and non-credit ratings by ARC Ratings or the assignment of credit assessments is not conditioned by the potential impacts (economic, political, or otherwise) of the credit rating, non-credit rating or credit assessment actions on ARC Ratings, the rated entity, obligor, originator, underwriter, arranger, investor or other market participants.

5.2. ARC Ratings and its employees always use care and professional judgment to maintain both the substance and appearance of ARC Ratings and its employees' independence and objectivity.

5.3. The assignment or review of a credit rating or a non-credit rating or the assignment of credit assessments by ARC Ratings is influenced only by factors relevant to assessing the creditworthiness of the rated or credit assessed entity or obligation.

5.4. The ratings or credit assessments assigned by ARC Ratings to an entity or obligation are not affected by any existing or potential conflict of interest or business relationship of ARC Ratings, its employees, or any natural person or entity that provides services to ARC Ratings, or any person directly or indirectly linked to it by control, namely by any existing or potential business relationship between ARC Ratings and the rated entity, obligor, originator, underwriter, or arranger (or any of their affiliates), or any other party.

5.5. ARC Ratings shall not issue a credit rating, a non-credit rating or a credit assessment in any of the following circumstances, or shall, in the case of an existing credit rating or non-credit rating, immediately disclose where the credit rating is potentially affected by the following:

- ARC Ratings or any ARC Ratings' employees, or any other natural person whose services are placed at the disposal or under the control of ARC Ratings and who are directly involved in the issuing of credit ratings, non-credit ratings or credit assessments, directly or indirectly owns financial instruments of the rated or credit assessed entity or a related third party or has any other direct or indirect ownership interest in that entity or party, other than holdings in diversified collective investment schemes, including managed funds such as pension funds or life insurance;
- a shareholder or member of ARC Ratings holding 10% or more of either the capital or the voting rights of ARC Ratings or being otherwise in a position to exercise significant influence on the business activities of ARC Ratings, holds 10% or more of either the capital or the voting rights of the rated or credit assessed entity or of a related third party, or of any other ownership interest in that rated entity or third party, excluding

- holdings in diversified collective investment schemes and managed funds such as pension funds or life insurance, which do not put him in a position to exercise significant influence on the business activities of the scheme;
- the credit rating, non-credit rating or credit assessment is issued with respect to a rated entity or a related third party directly or indirectly linked to ARC Ratings by control;
  - the credit rating, non-credit rating or credit assessment is issued with respect to a rated entity or a related third party which holds 10% or more of either the capital or the voting rights of ARC Ratings;
  - an ARC Ratings' rating analyst, employee, or any other natural person whose services are placed at the disposal or under the control of ARC Ratings and who is directly involved in the issuing of credit rating, non-credit rating or credit assessment is a member of the administrative or supervisory board of the rated entity or a related third party;
  - a shareholder or member of ARC Ratings holding 10% or more of either the capital or the voting rights of ARC Ratings or being otherwise in a position to exercise significant influence on the business activities of ARC Ratings, is a member of the administrative or supervisory board of the rated entity or a related third party;
  - a rating analyst who participated in determining a credit rating or credit assessment, or a person who approved a credit rating, non-credit rating or credit assessment, has had a relationship with the rated entity or a related third party which may cause a conflict of interests.

5.6. Should it engage in activities other than the assignment of credit ratings, non-credit ratings or credit assessments, ARC Ratings undertakes not to provide financial consultancy or advisory services to the rated entity or a related third party regarding the corporate or legal structure, assets, liabilities or activities of that rated entity or related third party. In the case of activities that may give rise to conflicts of interest with credit rating or credit assessment activities, ARC Ratings undertakes to separate its rating activities from any other activities or to adopt procedures and mechanisms to eliminate any potential conflicts of interest.

Should it develop other activities for rated entities or related third parties, ARC Ratings undertakes to disclose such activities in the rating supporting documentation.

ARC Ratings further undertakes to publish on its website ([www.arcratings.com](http://www.arcratings.com)) a list of the ancillary activities developed, with justification of their ancillary nature.

**B) ARC RATINGS POLICIES, PROCEDURES, CONTROLS AND DISCLOSURES**

5.7. ARC Ratings has in place internal procedures and mechanisms to prevent, identify, and consequently eliminate or manage and disclose, clearly and prominently, as appropriate, any actual or potential conflicts of interest involving its employees, any natural person or entity that provides services to ARC Ratings or any person directly or indirectly linked to it by control. ARC Ratings maintains a record of all significant threats to the independence of its activity.

ARC Ratings has implemented measures and procedures, in particular internal control mechanisms, reporting arrangements and measures ensuring the independence of its employees, of any natural person or entity that provides services to ARC Ratings and of any person directly or indirectly linked to it by control.

5.8. ARC Ratings discloses specific situations of actual and potential conflicts of interest in its rating supporting documentation, in a complete, timely, clear, concise, specific and prominent manner.

5.9. ARC Ratings discloses in its Transparency Report the proportion of revenues received from credit rating clients for non-credit rating services, as well as the name of the entities with published ratings that represent more than 5% of its annual revenue.

5.10. When assigning credit ratings to structured finance products, ARC Ratings undertakes to disclose in the credit rating announcement whether the issuer of such products has informed that it is publicly disclosing all relevant information about the obligation being rated or if the information remains non-public.

5.11. If the agreement to provide a Credit Assessment includes the option to move forward with a rating process, ARC Ratings will disclose on its website, and make the necessary regulatory notification in respect of, the entities, transactions or instruments that have been submitted to it for a credit assessment when ARC Ratings has actual notice that a public rating was assigned to that specific entity, transaction or instrument.

5.12. ARC Ratings and its employees are not permitted to engage in any financial instruments trading presenting conflicts of interest with its credit rating, non-credit ratings or credit assessment activities. This restriction is specified in the employment contracts entered by ARC Ratings and each of its employees.

5.13. In instances where the entities whose financial commitments are rated by ARC Ratings have regulatory or oversight powers over ARC Ratings' activities, the employees engaged in the rating or credit assessment processes of the financial commitments of said entities are different from those dealing in the regulatory and oversight issues with those entities.

**C) INDEPENDENCE OF ARC RATINGS' RATING ANALYSTS  
AND OTHER EMPLOYEES**

5.14. ARC Ratings' organisational structure clearly identifies hierarchical relationships and allocates functions and responsibilities.

ARC Ratings' analysts compensation is not based on any revenue measures in relation to the ratings on which they work.

It is the responsibility of the Board of Directors of ARC Ratings to establish, and periodically review, the compensation policies and practices for ARC Ratings' employees, and to ensure that the policies, procedures and practices have not compromised the objectivity of the credit rating or credit assessment processes.

5.15. ARC Ratings has defined and adopted the Commercial Separation Policy, according to which employees directly involved in a credit rating, non-credit rating or credit assessment are not authorised to initiate, or participate in, discussions regarding fees or payments with rated entities, obligors, arrangers or subscribers or related third party, or with any person directly or indirectly linked to these by control.

5.16. ARC Ratings' employees must report the following situations to the Compliance Department and cannot participate in or otherwise influence a credit rating, non-credit rating or credit assessment action with respect to an entity or obligation if the employee, an immediate family member of the employee (e.g., spouse or partner considered by national law as equivalent to the spouse, to children dependent on them as defined under national law, or to other relatives who have lived with them under the same roof for at least one year), or an entity managed by the employee (e.g., a trust):

- holds or transacts financial instruments issued by the rated or credit assessed entity or derivatives based on such instruments, other than holdings in diversified collective investment schemes;
- holds or transacts financial instruments issued by any entity related to a rated or credit assessed entity, or derivatives based on such instruments, other than holdings in diversified collective investment schemes, the ownership of which may cause or be generally perceived as causing a conflict of interest;
- holds or transacts in a trading instrument issued by a lead underwriter or arranger of the rated or credit assessed obligation, the ownership of which may cause or may be perceived as causing a conflict of interest with respect to the employee or the CRA;
- is currently employed by or had a recent employment or other business relationship with the rated or credit assessed entity or obligor or a lead underwriter or arranger of the rated obligation that may cause or be generally perceived as causing a conflict of interest;

- is a director of the rated or credit assessed entity or obligor, or lead underwriter or arranger of the rated obligation;
- they have solicited money or favours from the rated or credit assessed entity or any other related entity (it is strictly forbidden for any ARC Ratings employee to solicit money or favours from anyone);
- they have accepted gifts offered in the form of cash or any gifts with a significant monetary value from the rated or credit assessed entity (it is strictly forbidden to have such behaviour);
- their family and kin in direct line of the 1st degree, other relatives or kin in direct line or collateral line up to the 2nd degree have an employment relationship with the rated or credit assessed entity; or
- they have applied for a job with an issuer in which they have been involved in rating, or a financial firm with which they have had significant dealings as part of his or her duties at ARC Ratings, received a job offer to work in one of these entities or joined one of these entities.

The "Declarations of Interest" form received from employees annually (and updated whenever necessary) documents any conflicts of interest and will be held on file by the Compliance Department. Employees should also recuse themselves from any rating or credit assessment panel if they foresee a conflict of interest.

5.17 An ARC Ratings analyst cannot hold or transact in a trading instrument issued by a rated or credit assessed entity or obligor in the analyst's area of primary analytical responsibility. This would not preclude an analyst from holding or trading a diversified collective investment scheme that owns a trading instrument issued by a rated entity or obligor in the analyst's area of primary analytical responsibility.

5.18. An ARC Ratings employee who becomes involved in a personal relationship (including, for example, a personal relationship with an employee of a rated or credit assessed entity, obligor, or originator, or the lead underwriter or arranger of a rated or credit assessed obligation) that creates an actual or potential conflict of interest is required to disclose the relationship to the Compliance Department.

5.19. ARC Ratings has established and implemented policies and procedures for reviewing the work of the past two years of rating analysts that leave the employ of ARC Ratings and joins an entity that the employee participated in rating or credit assessed, an obligor whose obligation the employee participated in rating or credit assessed, an originator, underwriter, or arranger with which the employee had significant dealings as part of his or her duties at ARC Ratings, or any of their affiliates.

ARC Ratings' employees or any other natural person that provides services to ARC Ratings, or the spouse or partner considered by national law as equivalent to the spouse or other

family members living under the same roof with them for at least one year, shall not take up a key management position with the entity whose financial commitments were rated or credit assessed or with related third parties within six months of the issuing of a credit rating, rating outlook or of the conclusion of the credit assessment.

## **6. ARC RATINGS RESPONSIBILITY TO INVESTORS AND TO THE ENTITIES WHOSE FINANCIAL COMMITMENTS ARE BEING RATED**

### **A) TRANSPARENCY AND TIMELINESS OF ARC RATINGS, RATINGS DISCLOSURE**

6.1. ARC Ratings shall disclose any credit rating, non-credit rating or rating outlook, as well as any decision to discontinue/withdraw a credit rating or a non-credit rating (including full reasons for this decision), on a non-selective basis and in a timely manner, through ARC Ratings' website ([www.arcratings.com](http://www.arcratings.com)). The public reports and/or press releases that substantiate rating decisions and outlooks are freely available for download from the ARC Ratings' website ([www.arcratings.com](http://www.arcratings.com)).

6.2. ARC Ratings' policy for disclosing ratings and reports or press releases, referred in 6.1., is described on the Company's website ([www.arcratings.com](http://www.arcratings.com)).

6.3. All the reports and/or press releases that substantiate rating decisions bear a "date of the report", that corresponds to the date when the credit rating was first released or most recently updated.

All the reports and/or press releases that substantiate rating actions clearly and prominently indicate the following:

- the date of the initial rating, when applicable;
- the date of most recent review, when applicable.

6.4. The public rating reports and/or press releases substantiate the ratings assigned by ARC Ratings and, besides the analysis that substantiate the rating, also contain the following information:

- the main sources of information used;
- the methodologies and procedures used;
- indication of the analysed period;
- the sensitivity analysis made to the key rating assumptions.

The definition of default is given in ARC Ratings' website ([www.arcratings.com](http://www.arcratings.com)).

When applicable, ARC Ratings' public rating reports and/or press releases also indicate if the credit rating is in respect of a newly issued type of financial instrument, and whether ARC Ratings is rating this for the first time.

ARC Ratings never discusses credit ratings, non-credit ratings or credit assessments with the entities being rated, whose commitments are being rated, or with related entities (or changes the ratings at their request), only allowing these entities to clarify or correct factual inaccuracies in the information on which the rating will be based (see point 6.6. of the Code of Conduct) and to indicate if the draft documents contain any information which the applicant considers confidential and does not wish to be published (ARC Ratings shall amend the text of the Public Rating report and/or Press Release accordingly).

The public rating reports and/or press releases make reference to the following:

- that the expression “ARC Ratings” is a trade name/brand used by ARC Ratings’ subsidiaries that assign ratings and a general expression to identify these subsidiaries;
- that all of ARC Ratings’ subsidiaries follow the same procedures and apply the same methodologies;
- that ARC Ratings provides to the entity whose financial commitments are being rated, the documents that substantiate the credit rating to be attributed thus affording that entity the opportunity to clarify or correct factual details;
- to the limitation of the use of the credit rating by investors, stating that ratings do not constitute a recommendation or offer or solicitation to buy or sell any investments that may be mentioned, and are only one of the factors that investors may wish to consider;
- that credit ratings are assigned based on information, which may include confidential information, collected from a wide variety of sources which ARC Ratings believes to be reliable including from the entity being rated or whose financial commitments are being rated;
- that ARC Ratings has adopted and implements measures aiming to ensure that, to the extent available in the circumstances, it has obtained reasonable verification of the information it uses in assigning a rating and that such information is from reliable sources;
- that, notwithstanding the foregoing, if ARC Ratings is not satisfied with the quality of the information it receives it will decline to assign the rating;
- where appropriate, to the fact that historical data on the entity being rated or whose commitments are being rated is limited;
- in the case of credit ratings, a reference to the historical default rates published by ESMA in a central repository, together with an explanatory statement of the meaning of those default rates (“ARC Ratings, S.A. historical default rates are published in the European Securities and Markets Authority Central Repository (CEREP) which can be accessed on the website [cerp.esma.europa.eu/cerp-web/](http://cerp.esma.europa.eu/cerp-web/). It should be highlighted that ARC Ratings’ rating portfolio can be characterised as a “very low default portfolio” and

therefore the agency's historical defaults are not statistically significant. Default is the lack of full and timely payment of capital or interest or of the occurrence of any event that explicitly indicates that the future full and timely payment of those commitments will not occur (e.g., in case of insolvency).”);

- where an existing credit rating, non-credit rating or rating outlook is potentially affected by either of the following:
  - a shareholder (direct or indirect, provided that this information is known or should be known by ARC Ratings) or member of ARC Ratings holding 5 % or more of either the capital or the voting rights of ARC Ratings or being otherwise in a position to exercise significant influence on the business activities of ARC Ratings, holds 5 % or more of either the capital or the voting rights of the rated entity or of a related third party, or of any other ownership interest in that rated entity or third party, except for holdings in diversified collective investment schemes and managed funds such as pension funds or life insurance, which do not put him in a position to exercise significant influence on the business activities of the scheme; and
  - a shareholder or member of ARC Ratings holding 5% or more of either the capital or the voting rights of ARC Ratings or being otherwise in a position to exercise significant influence on the business activities of ARC Ratings, is a member of the administrative or supervisory board of the rated entity or a related third party.

The description of the credit rating assignment process by ARC Ratings is part of the ARC Ratings' Code of Conduct (see point 4.4. of this Code of Conduct).

When assigning credit ratings to structured finance products, ARC Ratings undertakes to:

- disclose information about the methodologies, models, key rating assumptions and procedures used for the purpose, sufficient information about its loss and cash-flow analysis, and about the rating's sensitivity to changes in the assumptions taken.
- differentiate the rating schedules used for structured finance products from those used for all other products by use of a (sf) modifier after the rating.
- state what level of assessment it has performed concerning the due diligence processes carried out at the level of structured finance products or the underlying financial instruments or other assets of structured finance instruments, and whether it has relied on a third-party assessment, and how the outcome of such assessment impacted the credit rating.

ARC Ratings undertakes not to use the name of any competent authority in such a way that would indicate or suggest endorsement or approval by that authority of the credit ratings assigned.

6.5. When disclosing the assignment or revision of a public credit rating or non-credit rating, ARC Ratings issues a press release substantiating that assignment or revision.

6.6. Since up to now there are no sufficient known cases of default on financial commitments rated by ARC Ratings, it has not been possible to make an objective validation of the credit ratings assigned by ARC Ratings, as would be desirable and is foreseen in the Code of Conduct Fundamentals for Credit Rating Agencies issued by IOSCO.

ARC Ratings believes that when such validation becomes possible, i.e., when there is a meaningful statistical sample, it will not differ significantly from that presented by other international Credit Rating Agencies in other geographical markets. In the meantime, and where possible, ARC Ratings verifies the accuracy of the credit ratings assigned by comparing them with those assigned by other Credit Rating Agencies to the financial commitments of the same entities in roughly the same historical moments, and by verifying the consistency over time of the credit ratings assigned by ARC Ratings with the spreads on the debt contracted by the entity whose financial commitments are rated.

When such validation is possible, ARC Ratings will disclose the historical default rates of the financial commitments which it has rated, quantified and organised, and, where possible, standardized in such a way to assist investors in drawing performance comparisons between different Credit Rating Agencies.

6.8. ARC Ratings can assign both solicited and unsolicited credit ratings or non-credit ratings. In the case of solicited credit or non-credit ratings, the entity who solicited the rating participates in the rating process through, among others, the provision of information required for the process, part of which is reserved and confidential, as well as meetings with officers of the entity being rated or whose financial commitments are being rated. In the case of unsolicited credit or non-credit ratings these will be clearly identified as such, and ARC Ratings will establish and disclose the methodologies and procedures used for the purpose, also disclosing if the entity being rated or whose commitments were rated or a related entity participated in the credit rating process and whether ARC Ratings had access to internal information from those entities.

6.9. Any material modifications to the methodologies, practices and procedures used by ARC Ratings are publicly and prominently disclosed through its primary website ([www.arcratings.com](http://www.arcratings.com)) and are put for public discussion prior to their application.

## **B) THE TREATMENT OF CONFIDENTIAL INFORMATION BY ARC RATINGS**

6.10. ARC Ratings has implemented procedures to protect the confidential nature of information received from a rated or credit assessed entity, obligor, or originator, or the underwriter or arranger of a rated or credit assessed obligation.

6.11. ARC Ratings has implemented procedures to guarantee that its employees and natural persons and entities that provide services to it, their spouses or partners considered by national law as equivalent to the spouse, children dependent on them as

defined under national law and other relatives who have lived with them under the same roof for at least one year take all reasonable measures to guarantee that the confidential information received from a rated or credit assessed entity, obligor, or originator, or the underwriter or arranger of a rated or credit assessed obligation and the information related to credit rating, non-credit ratings or credit assessment processes is adequately kept and cannot be used in a fraudulent or undue manner, taking into account the nature, scale and complexity of ARC Ratings' business and the nature and range of its rating activities.

6.12. ARC Ratings' employees, natural persons and entities that provide services to ARC Ratings, their spouses or partners considered by national law as equivalent to the spouse, children dependent on them as defined under national law and other relatives who have lived with them under the same roof for at least one year, are prohibited from engaging in transactions in financial instruments or financial instrument derivatives when they possess confidential information concerning the issuer of the financial instruments or the underlying assets of the financial instrument derivatives (for more detail, see items 5.12. and 5.16. of this Code of Conduct).

6.13. ARC Ratings' employees and the natural persons and entities that provide services to it are familiar with the procedures and commitments undertaken by ARC Ratings regarding the preservation of the confidential information received, and are obliged to periodically report to the Board of Directors of ARC Ratings that they comply with those procedures and commitments.

6.14. ARC Ratings has implemented procedures to ensure that its employees and natural persons and entities that provide services to it, their spouses or partners considered by national law as equivalent to the spouse, children dependent on them as defined under national law and other relatives who have lived with them under the same roof for at least one year do not disclose any information about credit ratings, non-credit ratings and credit assessment or future changes to those credit ratings, non-credit ratings or credit assessments except to the entities being rated or whose financial commitments are being credit rated or credit assessed, obligor, arranger, or their designated agents.

6.15. ARC Ratings has implemented procedures to ensure that its employees and natural persons and entities that provide services to it, their spouses or partners considered by national law as equivalent to the spouse, children dependent on them as defined under national law and other relatives who have lived with them under the same roof for at least one year, do not share confidential information held by ARC Ratings with employees of companies with which ARC Ratings is under a group relationship and only share information among each other strictly as required to assign credit ratings, non-credit ratings or credit assessments.

6.16. ARC Ratings has implemented procedures to ensure that its employees and natural persons and entities that provide services to it, their spouses or partners considered by

national law as equivalent to the spouse, children dependent on them as defined under national law and other relatives who have lived with them under the same roof for at least one year, do not use or share confidential information for the purpose of trading financial instruments, or for any other purpose except the conduct of the credit rating, non-credit rating or credit assessment activities.

## **7. GOVERNANCE, RISK MANAGEMENT AND EMPLOYEE TRAINING**

7.1. The Boards of Directors are responsible for the implementation and disclosure of the ARC Ratings' Code of Conduct. This Code of Conduct is available free of charge on the ARC Ratings' website ([www.arcratings.com](http://www.arcratings.com)).

7.2. ARC Ratings' Risk Committee is responsible for ARC Ratings' risk management - identifying, assessing, monitoring, and reporting the risks arising from its activities.

7.3. ARC Ratings management team will deliver refresher training on Company procedure, confidentiality and regulation requirements, as well as on specific methodology application whenever the need to promote those is identified by the Heads of Sector or Chief Compliance Officer. ARC will also promote training to bridge skills gaps or increase skills of specific staff members when these are identified.

## **8. DISCLOSURE AND COMMUNICATION WITH MARKET PARTICIPANTS**

8.1. This Code of Conduct is publicly and prominently disclosed, free of charge on the ARC Ratings website ([www.arcratings.com](http://www.arcratings.com)).

8.2. The regulatory registries of ARC Ratings are disclosed in a prominent position on its website ([www.arcratings.com](http://www.arcratings.com)).

A summary description of the credit rating and non-credit ratings methodologies adopted by ARC Ratings as well as a brief description of the models and key rating assumptions used for each rating analysis, and material changes to the same are also available on ARC Ratings' website.

8.3. The Boards of Directors are responsible for maintaining contacts with market participants and the public in general about any complaints or relevant information regarding ARC Ratings' activity.

## DISCLAIMERS

ARC Ratings, S.A. is registered as a Credit Rating Agency with the European Securities and Markets Authority (ESMA), within the scope of the Regulation (EC) N° 1060/2009 of the European Parliament and of the Council, of 16 September, and recognised as External Credit Assessment Institution (ECAI).

ARC Ratings (UK) Limited is registered as a Credit Rating Agency with the United Kingdom Financial Conduct Authority, within the scope of the Statutory Instrument N° 266/2019, of 13 February, and recognised as ECAI.

Ratings do not constitute a recommendation or offer or solicitation to buy or sell any investments that may be mentioned, and are only one of the factors that investors may wish to consider. The use of any rating is entirely at the user's own risk.

In the rating process, ARC Ratings adopts procedures and methodologies aimed at ensuring transparency, credibility and independence, and also that rating classifications are not influenced by conflicts of interest.

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