



ICAP S.A.

**CODE OF CONDUCT ON
CREDIT RATINGS ASSIGNMENT
PROCEDURE**

DECEMBER 2018

Table of Contents

1. INTRODUCTION	3
1.1. Foreword	3
1.2. General Principles of the Code of Conduct	4
1.3. Definitions	5
1.4. Credit Ratings	6
1.5. Code of Conduct Implementation Area	7
2. CREDIT RATINGS PRODUCTION CRITERIA	8
2.1. Quality of the Rating Process	8
2.2. Credit Ratings Monitoring and Updating.....	9
2.3. Ensuring the Integrity of the Credit Rating Process	10
2.3.1. General Principles	10
2.3.2. Procedures and Policies	11
2.4. Independence and Avoidance of Conflicts of Interest	12
2.4.1. General Principles	12
2.4.2. Procedures and Policies	13
2.4.3. Employees Independence during the Credit Ratings Assignment Process	14
2.5. Confidential Information Treatment.....	15
2.5.1. General Principles	15
2.5.2. Confidential Information Management Procedures and Policies	16
2.6. Code of Conduct Implementation and Supervision.....	17
3. INTERESTED PARTIES DISCLOSURE	18
3.1. Disclosure of the Code of Conduct, Communication with Interested Parties, Objections Projection and Complaints Reception	19
4. CLARIFICATIONS	20

1. INTRODUCTION

1.1. Foreword

The contribution of the Credit Rating Agencies (CRAs) in the proper operation of the financial environment as well as of the real economy has always been significant.

A new legislative package known as “CRD IV” applies from January 2014. This replaced the European Parliament and the Council Directive 2006/48/EC, on the 14th of June 2006 (*“relating to the taking up and pursuit of the business of credit institutions”*) and of the European Parliament and the Council Directive 2006/49/EC on the 14th of June 2006 (*“on the capital adequacy of investment firms and credit institutions”*). Subsequently, a widely accepted regulatory framework regarding the credit Rating methods and processes of the CRAs was formulated.

The International Organization of Securities Commissions (IOSCO) has published a Code of Conduct for the CRAs, which constitutes an aggregated record of specific mechanisms. The adoption of these mechanisms is appropriate and efficient for protecting the independence of the CRAs regarding the Credit Ratings production, for identifying, eliminating and/or managing potential conflicts of interests as well as for ensuring the confidentiality of the information shared with the CRAs by the rated Companies.

However, the non-binding nature of the IOSCO Code of Conduct as well as the recent financial crisis that significantly influenced the markets worldwide, have led the European Parliament and the Council to publish the Regulation No 1060/2009, of the 16th September 2009, on CRAs (Regulation). The present Code of Conduct coincides with the requirements of the specific Regulation (as amended) as well as with IOSCO Code of Conduct.

1.2. General Principles of the Code of Conduct

- A. The present Code of Conduct has been composed based on the IOSCO Code of Conduct principles and aims at giving guidance on how these principles could be implemented in practice.
- B. ICAP provides its credit Rating services with objectivity, independence, integrity and transparency.
- C. ICAP has adopted and applies internal procedures and policies that ensure the objectivity and accuracy of the provided Credit Ratings.
- D. ICAP has adopted and applies all the necessary audit mechanisms which ensure the adherence to the present Code of Conduct and particularly the objectivity, independence, integrity and accuracy of the provided Credit Ratings.
- E. An essential element of ICAP's mission statement is the provision of qualitative, valid and reliable products and services that target the support of business decision making by the executives of the accommodated companies and organisations for their development as well as the general development of the Greek economy.

ICAP, by recognising the value that constitutes the asset of reputation obtained through time, has ensured, through the procedures followed as well as the regulatory framework applied, the reliability and objectivity of its services.

The company's management has passed on to all levels of the personnel the significance of these elements for the development of the company and has made clear their added value and that in all cases they should be ensured and supported with the best possible way by the Employees.

1.3. Definitions

For the purposes, the adoption and the application of the present Code of Conduct the following terms are defined:

Credit Rating

Opinion regarding the creditworthiness of an entity issued using an established and defined ranking system of Rating categories which is in accordance with the provisions of the amended Regulation (EC) 1060/2009 of the European Parliament and of the Council of 16.09.2009 on Credit Rating Agencies.

ICAP Credit Ratings are a current estimation of a Company's future creditworthiness related to the probability of default or / and bankruptcy, in a time horizon of one year. This estimation is based on the detailed and well-documented analysis of commercial and financial data, emerging from publicly available sources and ICAP's interviews with the particular Companies.

Employee

ICAP's personnel (including the executives) that participate in the Credit Rating of Companies, as well as any other person (Board of Directors Members, Audit Committee, Internal Audit personnel, Supervisory Board Members, Internal Review Function personnel, Compliance Function personnel) that provides its services to ICAP, independently of his / her legal relation with ICAP (work contract or order or outsourcing or independent services provision or other) and exercises significant influence in the Credit Ratings assignment procedures.

Relative

The persons closely associated with the Employee within the meaning of Article 1 (2) of Directive 2004/72/EC, i.e. (a) the spouse of the Employee, (b) his / her dependent children, (c) other relatives who have shared the same household as the Employee for at least one year on the date of the assignment of the Credit Rating concerned, (d) any legal person, trust or partnership, whose managerial responsibilities are discharged by an Employee or a person referred to in letters (a), (b) and (c) of this definition, or which is directly or indirectly controlled by such a person, or that is set up for the benefit of such a person, or whose economic interests are substantially equivalent to those of such person.

Rated Company

Any economic entity for which ICAP provides a Credit Rating.

Related Company

Any Company that is a Related Company according to the meaning of the article 42e of the 2190/1920 law.

Client

The financial institutions using ICAP's Credit Ratings for regulatory purposes, according to the regulatory framework for the calculation of their capital requirements, the physical or legal entities that request the Credit Rating of a business-related Company or the Company itself requesting the Credit Rating for its own account.

Head of Internal Audit

ICAP's Head of Internal Audit, who is responsible for the compliance of ICAP and its Employees with the policies and the principles defined in the present Code of Conduct.

Head of Compliance Function

ICAP's Head of Compliance Function, who is responsible for the compliance of ICAP and its Employees with the requirements of the Regulation.

1.4. Credit Ratings

Credit Ratings are performed:

- On an unsolicited basis or following a Client's (which is different from the Rated Company) request (Unsolicited Credit Ratings),
- On a solicited basis following a request from the Rated Company.

All the types of Credit Ratings are produced by applying the same methodology.

The Credit Ratings do not constitute financial or investment advice and they are not recommendations of buying, selling or holding any financial security.

ICAP's Credit Ratings are based on information that ICAP collects, registers and processes through publicly available or private sources, which are considered by ICAP as accurate and reliable. The publicly available sources, from which ICAP obtains information for the Credit Ratings of the Companies, are the First Instance Courts, the Chambers, the General Commercial Registry (G.E.MI.), the Government Gazettes, the Athens Stock Exchange, the Financial Institutions, the press, etc. The information that ICAP receives from private sources could be derived from the Companies themselves, their representatives and associates as well as from other business and financial sources, if ICAP considers that the provided information is accurate, reliable, up-to-date and meets the actual legal and financial status of the Company.

ICAP is not obliged to conduct documented and detailed reviews of all information derived from the sources stated above, if there is no significant suspicion or dispute of the information's accuracy, quality and validity. In case that concerns are raised regarding the completeness and reliability of the information's sources, ICAP issues a written statement of relevant reservation in the Rating report.

ICAP does not assign a Credit Rating in case that the required information (e.g. financial figures, shareholders structure, line of business) is not available / provided or the quality of the available information is deemed as unsatisfactory or the available information is not sufficiently cross-checked.

1.5. Code of Conduct Implementation Area

The present Code of Conduct binds the Employees defined in paragraph 1.3.

The Code of Conduct is disclosed to the above individuals by:

- copy distribution (through email) and
- making it available through ICAP's website.

2. CREDIT RATINGS PRODUCTION CRITERIA

2.1. Quality of the Rating Process

1. ICAP adopts, implements and enforces written internal procedures, in compliance with the Internal Regulation of the Credit Risk Services and Business Information Depts., in order to ensure that the Credit Ratings produced are based on a thorough analysis of all information available to ICAP according to 1.4.
2. ICAP develops and implements rigorous and systematic Credit Rating methodology.
3. During the production process of Credit Ratings, the Employees apply in a consistent manner the published Credit Rating methodology of ICAP.
4. For the support of the Credit Ratings' accuracy, consistency and integrity, ICAP maintains records of data and methodologies as well as historical records of Credit Ratings, with exact reference to all information that led to the final result as well as the persons that took part in the procedure. ICAP maintains the above information at its premises for at least 5 years or for as long as required, according to the category of the above data, the legislation on the protection of personal data and the Law on Societes Anonymes. The above information is available to the Supervisory Authorities upon request.
5. Credit Ratings can be subject to objective validation, based on historical experience. ICAP has adopted and implemented procedures for the back-testing of its Credit Ratings.
6. ICAP implements specific tests for the monitoring and adequacy of the applied Credit Rating methodology, which are executed bi-annually, by the Internal Review Function.
7. For its Credit Ratings assignment procedures ICAP has an appropriate number of Employees and Executives who have proven sufficient and expert knowledge and experience.
8. ICAP and its Employees take measures to avoid issuing any Credit Ratings or analyses that contain misrepresentations or are otherwise misleading as to the general creditworthiness of a Company.
9. ICAP ensures that it has and devotes sufficient resources to assign high-quality Credit Ratings as well as to ensure the continuity and the regularity in the performance of its relevant procedures.
10. Credit Ratings are based on the rigorous analysis of the data described in 1.4, which ICAP considers as significant for Companies' Rating, according to the consistently and continuously applied methodology of Credit Ratings.
11. ICAP's Credit Ratings are independent from any consequences (economical, political or other) that these may cause to ICAP, the Rated Company and any other interested party. For that reason, ICAP has taken all the necessary actions for ensuring the independence of the Credit Ratings assignment operations and the observance of the related procedures from any type of influence, internal or external.

2.2. Credit Ratings Monitoring and Updating

1. ICAP may review the Rating of a Company in the following ways:

- Unsolicited as part of the regular assessment of the Company's creditworthiness,
- As a response to a Client's request, and
- Solicited as a response to the Rated Company's request.

The requests are submitted to ICAP exclusively with the following ways:

- Through the Client's registry in ICAP's on-line systems,
- In a written form (via email or fax),
- Through systems and applications developed by ICAP and installed to Clients' environment.

The Credit Ratings review can also be initiated when ICAP becomes aware of any significant information that might reasonably be expected to significantly influence the recent Credit Ratings. This information may be the change of activity sector, the suspension or the interruption of the Company's shares negotiation in the Athens Stock Exchange, merging or dissociation events, recently published financial statements, etc.

2. ICAP reserves the right to postpone or discontinue the publication of a Credit Rating for a specific Company at any time, as well as to alter, downgrade, upgrade or withdraw the Rating, without any relevant request of the Rated Company, by providing in any case the necessary justification.

3. ICAP's Credit Ratings reviews are independent from any consequences (economical, political or other) that these may cause to ICAP, the rated Company and any other interested party. For that reason, ICAP has taken all necessary actions for ensuring the independence of the Credit Ratings assignment operations and the observance of the related procedures from any type of influence, internal or external.

2.3. Ensuring the Integrity of the Credit Rating Process

2.3.1. General Principles

1. ICAP and its Employees fully comply with all applicable laws and regulations governing the application of its activities.
2. ICAP and its Employees treat fairly, honestly and with no bias all Rated Companies, Clients and the public.
3. The Employees hold to high standards of integrity and responsibility, and ICAP does not employ, in its best knowledge, individuals that evidently do not have the necessary elements of integrity.
4. The determination of a Rating depends only on factors related to the Credit Ratings assignment procedure.

2.3.2. Procedures and Policies

1. ICAP has separated its activities operationally, financially and business-wise, having created organizationally independent and autonomous Divisions and Departments for each of its activities, employing specialised personnel, so as to ensure the integrity of the Rating procedure.
2. ICAP, in compliance with the Internal Regulation of Credit Risk Services and Business Information Depts. ensures, through procedures of operational and economic separation, that the employees and the executives of other Divisions as well as all other third persons, do not engage directly or indirectly in the Credit Ratings assignment procedure, so as to eliminate the probability of arising suspicions or doubts regarding the quality and the integrity of the Rating.
3. There is an appropriate indication for Companies that make use of services offered by the other Departments and Divisions of ICAP.
4. ICAP and its Employees are obliged not to provide any estimation or promise or assurance or guarantee, of a Credit Rating neither implicitly nor explicitly.
5. It is also forbidden to proceed with the disclosure of a draft Credit Rating or any data connected to it in any way to the Client or any third person, before the completion of the procedure (including the notification of the Rated Company) and the publishing – disclosure of the Credit Rating.
6. Upon becoming aware that another Employee or the Rated Company is or has engaged in action or omission that is illegal, unethical or contrary to the present Code of Conduct, the persons committed to report such information immediately to the Compliance Function, so proper action can be taken.
7. In case of an event as described in 2.3.2.6 above, ICAP ensures in any possible way the anonymity of the person that informed the responsible executives. The person that gave evidence is protected by the Head of the Compliance Function for any retaliation, direct or indirect, by other ICAP staff, including any change to the position or compensational status of the person.

2.4. Independence and Avoidance of Conflicts of Interest

2.4.1. General Principles

1. ICAP and its Employees must demonstrate the appropriate diligence and professional judgment in order to ensure the independence and objectivity of the Rating process as well as the prevention and avoidance of conflicts of interest.
2. ICAP through the operational, financial and organizational separation of its activities, through Divisions and Departments, ensures the reliability of the Rating process and minimizes the possible risk of conflict of interest events' occurrence.
3. A conflict of interests may arise when it can be assumed that other obligations, interests or responsibilities of the Employee prevent the objective Credit Rating assignment of a Company. The Employees have to report immediately to the Compliance Function, except of the indicative cases of potential conflict of interests stated below, all other relations not included in the present Code of Conduct of them or of their Relatives with the rated Company or Related Company, which may influence the reliability and objectivity of the Rating and may potentially cause a conflict of interests, if they are aware of such a relation.

A conflict of interest may arise:

- a) When an Employee or Relative receives any kind of compensation by the Rated Company during the Credit Rating process or has received such compensation during the previous calendar year.
 - b) When ICAP or an Employee or a Relative, directly or indirectly owns financial instruments of the Rated Company or a Related Company or has any other direct or indirect ownership interest in that Company, other than holdings in diversified collective investment schemes, including managed funds such as pension funds or life insurance.
 - c) When a Shareholder, a Member of ICAP's Board of Directors, a Member of ICAP's Supervisory Board, an Employee or Relative is a Member of the Administrative or Supervisory board of the Rated Company or a Related Company.
 - d) When an Employee had a recent employment, business or other relationship with the Rated Company that may cause or may be generally perceived as causing a conflict of interests.
4. The inter-office relations and compensation policies of the Employees in the production process of Credit Ratings are structured in such a way that eliminates and effectively manages actual or potential conflicts of interests during the Credit Ratings production.

2.4.2. Procedures and Policies

1. ICAP has adopted internal procedures and mechanisms to a) prevent, b) recognise, c) eliminate and d) manage any actual or potential conflicts of interests, which may influence the estimations, assessments and Credit Ratings of Companies produced by ICAP as well as the broader objectivity and impartiality of the Rating procedure.
2. As part of its policy regarding conflicts of interest prevention, ICAP:
 - Does not assign a Credit Rating to a Company related with it, with its Shareholders, its Subsidiaries, its Board of Directors Members, its Supervisory Board Members,
 - Does not assign a Credit Rating to Companies that ICAP's shareholders have a direct or indirect ownership interests as well as to Companies that ICAP's shareholders control through funds that they manage,
 - Excludes the Employee from the Credit Rating assignment procedure of the specific Company if he / she or a Relative is involved in any conflict of interest issues,
 - Does not assign a Credit Rating to a Company which makes use of the following Consulting Services:
 - Business Plans and Feasibility Studies,
 - Viability Studies and Financial Restructuring,
 - Valuation of Companies and Real-Estate Assets,
 - Budgeting – Planning – Forecasting and Cash Flow Management.
3. Credit Risk Services Dept., which is responsible for the Credit Ratings production, is operationally, organisationally and economically separated from the Business Information Dept. and from the other Divisions of ICAP. Internal procedures are applied for the observance of this separation. These procedures include, for example, the absolute lack of any hierarchical or inter-office dependence of the Credit Risk Services Department's Employees with the Employees of the Sales & Marketing, Finance & Administration and IT Divisions.
4. The Employees are not allowed to promote in any way to the Rated Companies services offered by other Divisions or Departments of ICAP.
5. The Employees are not allowed to provide, directly or indirectly, other services which are offered by other Divisions or Departments of ICAP.
6. Where an Employee terminates his or her employment and joins a Rated Company, which he or she has been involved in Rating, ICAP reviews the relevant work of the Employee over two years preceding his or her departure. An Employee or a Relative does not take up a key management position with the Rated Company or Related Company within six months of the Credit Rating assessment.
7. ICAP discloses and updates a list of potential and actual conflicts of interests in its website through its [Conflicts of Interest Policy](#).

2.4.3. Employees Independence during the Credit Ratings Assignment Process

1. No Employee is compensated or evaluated in relation to the amount of revenues that ICAP derives from the Credit Ratings activities or the number of the Companies with which the Employee evaluates. The Employees' compensation policies are regularly updated for the avoidance of potential conflicts of interests and the preservation of the Credit Ratings assignment procedure's objectivity.
2. The Employees in the Sales & Marketing Division are the only responsible to participate in discussions or negotiations regarding the fees or payments of Credit Ratings. The pricing policy of ICAP is communicated to interested parties through Sales & Marketing Division.
3. Employees are prohibited from soliciting or receiving money, gifts or favours from anyone with whom ICAP has business relations and they are prohibited from accepting gifts offered in the form of cash or any gifts exceeding a symbolic monetary value.
4. The Employees or their Relatives do not buy or sell or engage in any transaction in any financial instrument issued, guaranteed, or otherwise supported by any Rated Company within their area of primary analytical responsibility other than holdings in diversified collective investment schemes, including managed funds such as pension funds or life insurance. The Employees are obliged to semi-annually state their stock transactions to the Compliance Function.
5. The Employees are obliged to declare to the Head of Compliance Function their transactions with the Rated Company, if it emerges from the nature and the size of these transactions that they are not typical current transactions.
6. The Employees are obliged to state if they are involved in any conflict of interest issues in order to be excluded from the Credit Rating assignment procedures.

2.5. Confidential Information Treatment

2.5.1. General Principles

1. Confidential is any information that ICAP receives by the Rated Companies, or by Companies' authorised persons, for which (information) ICAP has evidently received a written statement that explicitly specifies this information as confidential. Moreover, Confidential is the information specified by the legislation as privileged and especially the one that:

- i. concerns directly or indirectly: (a) stocks, bonds or other securities issuers that are listed for negotiation in an organised (financial) market, or for which there is a pending induction application for negotiation in an organised (financial) market or (b) stocks, bonds or other securities that are listed in an organised (financial) market, or for which there is a pending induction application for negotiation in an organised (financial) market,
- ii. is explicit,
- iii. is not publicly available, and
- iv. if it was disclosed, it would influence not only the prices of the securities issued by the Rated Companies but also the securities of the entity that requested the Credit Rating.

The term "Confidential Information" does not include:

- i. Any information already known to ICAP during the time of its disclosure, and there was no posed obligation regarding its treatment as confidential by the party that provided it,
- ii. Any information that during the time of its disclosure was already published, or it was published afterwards,
- iii. Any information that was not confidential, as in written form the party that disclosed it informed ICAP,
- iv. Any information that ICAP was requested to disclose by the appropriate administrative or governmental Authority or it is requested according to clauses of law, regulation or directive,
- v. Any information lawfully disclosed to ICAP in a non-confidential base by a third party for which ICAP is not aware that it is committed to a confidentiality agreement with the Rated Company.

2. The Employees have to maintain the confidential nature of the information that they became aware of due to or apropos their services provision.

3. For the preservation of the confidential nature of the information, the Employees comply with the confidential information possession and preservation internal policies.

2.5.2. Confidential Information Management Procedures and Policies

1. ICAP adopts internal procedures and mechanisms to protect the confidential nature of information regarding the Rated Companies.
2. Employees, who are in possession of confidential information as defined in 2.5.1, are not allowed either to publish this kind of information or to suggest to third persons transactions (selling or buying) regarding the securities of the Rated Companies. In case an Employee becomes aware that another Employee has violated the above stated obligation, the Employee must immediately report, and without intentional delay, such information to the Compliance Function. The Employee that reported the violation is protected by the Head of Compliance Function for any retaliation or 'penalties' by other employees or senior employees.
3. ICAP and its Employees do not disclose confidential information in press releases, research conferences, discussions with future employers, investors, other companies or in any other way.
4. ICAP uses confidential information only for purposes related to assigning a Credit Rating to a Company, unless there is a confidentiality agreement with the Rated Company stating differently. Confidential information receivers and users are ICAP Employees that participate in the Company's Credit Rating assignment procedure.
5. The Employees do not share confidential information entrusted to them with employees and executives of other Divisions and Departments of ICAP, except on absolutely necessary cases for the execution of their duties and under the obvious condition that these persons of other Divisions and Departments of ICAP are also committed to equivalent confidence obligations.

2.6. Code of Conduct Implementation and Supervision

1. The Internal Audit and the Compliance Function personnel as well as the Heads of Internal Audit and Compliance Function are responsible of the periodical compliance supervision of ICAP and its Employees with the current legislative and regulatory framework, as well as with the policy and principals defined in the present Code of Conduct according to their duties and responsibilities as specified in the corresponding internal documents.
2. The Compliance Function personnel must follow the instructions and recommendations of the Head of Compliance Function, who is obliged to provide rational confirmation of absence of conflict of interests' cases (actual or potential), that put or could put in danger the reliability of the Credit Ratings procedure and raise concerns regarding the objectivity of ICAP's Employees.
3. The Internal Audit and the Compliance Function report directly to the Audit Committee and the Supervisory Board respectively, as well as to the Board of Directors, which are informed for any serious problem and for any implementation issues of the present Code of Conduct.
4. The Heads of Internal Audit and Compliance Function regularly cooperate with the I.T. Operations Dept. for ICAP's information systems security policy implementation issues.

3. INTERESTED PARTIES DISCLOSURE

1. ICAP distributes, inside an appropriate time period, the assigned Credit Ratings and their reviews to the interested parties.
2. ICAP publicly discloses its policies regarding the publication of Credit Ratings and their reviews. ICAP uses appropriate communication means (e.g. through internet or free distribution of written reports or any other available mean) so that the equal access of all potential users to the above information is ensured.
3. ICAP allows access to its Credit Ratings only by receiving a fee payment. An exception is the Solicited Credit Ratings that ICAP publishes on its website and, in accordance with its regulatory obligations, communicates to the relevant Supervisory Authority to make it public and accessible through the European Rating Platform (ERP). ICAP ensures an equal-terms access to the Credit Ratings for all its Clients in Greece and abroad.
4. ICAP states for every Credit Rating, among other information, when it was last updated, by indicating the appropriate date.
5. ICAP does not use the name of any competent Supervisory Authority in such a way that would indicate or suggest that the Authority endorses or approves the Credit Ratings or related activities of ICAP.
6. ICAP discloses sufficient information regarding its procedures and methodology that it applies for the Credit Ratings' assignment. This information indicatively includes: the definition of each Rating category, the definition of default and the time horizon ICAP used for the Rating's production.
7. When ICAP produces or reviews a Rating, it provides explanations, if requested, to all legally interested parties regarding the information that the estimation or the review of the Credit Rating was based on. When ICAP reviews its methodologies, models or key rating assumptions or implements material changes, it informs directly and prior to their implementation, in written form, all responsible Supervisory Authorities and interested parties through an appropriate announcement. Moreover, ICAP informs directly the responsible Supervisory Authorities regarding the results of the methodologies validation tests.
8. ICAP, when possible and if judged as meaningful, publishes sufficient information about the historical default data of its Rating categories, so that interested parties can understand the historical performance of each category and be able to draw quality comparisons among Ratings of different CRAs. This information is not related to the information that the Regulation requests from CRAs to disclose.
9. ICAP discloses and updates all necessary information requested by the Regulation through its website. Information is available both in Greek and English language and provided to all interested parties free of charge.

3.1. Disclosure of the Code of Conduct, Communication with Interested Parties, Objections Projection and Complaints Reception

1. For the information provided in the Code of Conduct ICAP does not charge a fee. The Code of Conduct is publicly available in its website.
2. ICAP has established a continuous communication procedure with the interested parties, regarding the reception of questions and concerns about the general operation of ICAP and its Divisions and Departments. The aim of this procedure is to ensure that the Administration and its executives are sufficiently informed for the prompt improvement of the organizational structure and operation of the firm and for its adjustment to the continuously changing market conditions.
3. The Company may submit its complaints or objections to ICAP for the produced Rating at any time. The appropriate application is submitted to ICAP only in written form by an authorised person and must include in a clear, specific and understandable manner, the complaint or the objection as well as the relevant request for a specific action.
4. ICAP must reply in written form to the above application within fifteen (15) calendar days from the submission of the application. If ICAP judges that more time is needed for the assessment of the Company's complaint and for the provision of a clear and complete reply, it informs the Company, within the fifteen days deadline stated above, that it will reply later and in all cases not after the passing of fifteen (15) additional days.
5. ICAP may update the Rating, based on additional up-to-date data that the Company will present. The Rated Company may also request, in written form, the withdrawal of its Rating. ICAP must satisfy this request as soon as possible, and inform the Company for possible consequences that the Rating withdrawal will cause to its business image.
6. The main responsible for the assessment of complaints, objections and remarks is the responsible Director.
7. In case that the complaint of the rated Company is valid and it is due to an Employee's error, a disciplinary penalty will be imposed to him / her, according to the Internal Regulation (articles 18 -20).

4. CLARIFICATIONS

1. ICAP is committed to the production and assignment of high quality Credit Ratings, independent from possible cases of conflict of interests, by applying the principles and procedures defined by the present Code of Conduct. However, the users of the Ratings should bear in mind the following:

- ICAP has developed and adopted a specific Rating scale, Ratings definitions, assumptions, criteria and Rating methodologies for the production and assignment of Credit Ratings. These specific parameters and methodologies are regularly reviewed and if necessary they are updated or modified according to the discretion of ICAP.
- Credit Ratings are opinions regarding the creditworthiness of the Rated Company, while the assignment of a Rating should be judged based on the consistent and accurate implementation of the policies and procedures that ICAP applies. Wherever it is possible, the accuracy of the Ratings on a cumulative basis can be verified and evaluated based on subsequent statistical data like e.g. default studies, accuracy ratios and stability measures.
- ICAP regularly performs and publishes studies on company defaults and results from the evaluation tests regarding the adequacy, accuracy and validation of its Ratings.

2. The present Code of Conduct as well as future modifications will be publicly available to the interested parties, without any cost, at the website of ICAP. However, these disclosures cannot establish any kind of liability against ICAP. The obligations in the present Code of Conduct can not, under any circumstances, be interpreted as terms of a contractual agreement between ICAP and any physical or legal person and nobody is able to force the principles of the specific Code of Conduct directly or indirectly. The modification of the Code of Conduct's content depends only on ICAP's discretion whenever is judged as meaningful, so that its content will adjust to the market changes, to the appropriate legislation and to the Credit Ratings production process.

3. ICAP expects from whoever participates, directly or indirectly, in the Rating procedure to always perform at the highest levels of personal and professional integrity in all aspects of their activities and in compliance with all implemented laws, clauses and regulations as well as all policies and procedures that ICAP adopts.

4. Every Employee is personally responsible for the preservation of the highest integrity levels so that ICAP's Ratings are trusted, accepted and considered as reliable by the market. Failure of an Employee to comply with the principles of the Code of Conduct and the relevant Rating policies and procedures may require the advent of legal consequences as well as disciplinary penalties.