FitchRatings

Transparency Report

United Kingdom

March 2026

Transparency Report

United Kingdom

March 2026

This Transparency Report is published in accordance with The Credit Rating Agencies (Amendment etc.) (EU Exit) Regulations 2019 (the "UK CRA Regulation").

All information included herein pertains to the ratings operations of Fitch Ratings Ltd registered with the Financial Conduct Authority ("FCA") for the financial year ending 31 December 2025.

Table of Contents

Definitions

Analysts: Individuals who perform Credit Rating Activities.

Analytical Group: See Global Analytical Group.

Boards: The boards of directors of FRI (the "FRI Board"), FRIL (the "FRIL Board") and FRL (the "FRL Board") collectively.

Business and Relationship Management (or "BRM"): The group that carries out ratings-related commercial and marketing activities independently of the Global Analytical Group.

Chief Compliance Officer (or "CCO"): The individual who leads the Global Compliance Group and reports jointly into the General Counsel and Executive Vice President (Legal and Regulatory) of Fitch Group, and the Independent Directors of the Boards. The CCO is responsible for the goals, strategy and status of the Global Compliance Group, the compliance programme, and certain other compliance processes and controls including those undertaken by the department's sub-teams.

Chief Risk & Credit Officer (or "CRCO"): The individual who reports to the President of Fitch Ratings and leads the Risk Group.

Chief Criteria Officer: The individual who reports to the CRCO and leads the Criteria Review and Approval Group.

Chief Information Security Officer (or "CISO"): The individual who reports to the CIO and leads the Information Security group.

Chief Information Officer (or "CIO"): The individual who reports to the President of Fitch Group and leads the technology function.

Compliance: The Global Compliance Group, a department of Fitch Ratings led by the CCO which is responsible for advising on, supporting and overseeing compliance with CRA Regulation globally.

Conduct Policies: The Fitch Ratings' Code of Conduct & Ethics and related policies regarding complaints, conflicts of interest and confidentiality, located here.

CRA: Credit Rating Agency.

CRA Regulation: The various laws, rules and regulations governing the issuance of Credit Ratings globally.

Credit Officer Group (or "COG"): The group that is independent of the Global Analytical Group and operates in an oversight capacity with respect to Fitch Ratings' analytical work. COG also ensures new or developing credit issues are shared and addressed across Analytical Groups.

Credit Rating: A rating that assesses the creditworthiness of an issuer or an issuance.

Credit Rating Activities: The activities which include data and information analysis and the evaluation, approval, issuance and review of credit ratings, including acting as the chairperson or voting member of a credit rating committee. Credit rating activities do not include general analytical management activities and oversight (including discussing issues with Analysts under direct supervision), attendance at management meetings or participating as an observer (i.e., non-voting member) in a credit rating committee.

Criteria Review and Approval Group (or "CRAG"): The group that is independent of the Global Analytical Group and reviews new methodologies or models, and amendments to existing methodologies or models that would have a material impact on a given set of ratings as required under Fitch Ratings' policy.

Endorsed Credit Ratings: International scale public Credit Ratings issued by a third country Fitch Ratings' CRA established in a non-UK country where the requirements for endorsement are met and which are endorsed by FRL, as further described in Section 2 of this report.

ESMA: The European Securities and Markets Authority.

EU CRA Regulation (or "EU CRAR"): Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended by Regulation (EU) No 513/2011 of the European Parliament and of the Council of 11 May 2011, as amended by Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011, as amended by Regulation (EU) No. 462/2013 of the European Parliament and of the Council of 21 May 2013, as amended by Directive 2014/51/EU of the European Parliament and of the Council of

16 April 2014, as amended by Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017, as amended by Regulation (EU) 2022/2554 of the European Parliament and of the Council of 14 December 2022 and as amended by Regulation (EU) 2023/2869 of the European Parliament and of the Council of 13 December 2023.

FCA: The Financial Conduct Authority.

Fitch Ratings: Fitch Ratings, Inc. and each of its credit rating affiliates that issues Credit Ratings under the trade name "Fitch Ratings".

Fitch Ratings' Code of Conduct & Ethics: The document based upon the global best practices outlined in the IOSCO Code of Conduct Fundamentals for Credit Rating Agencies, and, with respect to any given jurisdiction in which Fitch Ratings conducts Credit Rating Activities, is consistent with all laws, rules and regulations applicable to Fitch Ratings in such jurisdiction. All Fitch Ratings policies and procedures reflect Fitch Ratings' Code of Conduct & Ethics.

FRI: Fitch Ratings, Inc.

FRI Board: The Board of Directors of Fitch Ratings, Inc.

FRIL: Fitch Ratings Ireland Limited

FRIL Board: The Board of Fitch Ratings Ireland Limited

FRL: Fitch Ratings Ltd

FRL Board: The Board of Directors of Fitch Ratings Ltd

Global Analytical Head: The individual who reports to the President of Fitch Ratings and is responsible for all Analytical Groups.

Global Group Head: An individual who has global management responsibility for a specific product area (i.e. Corporates, Infrastructure & Project Finance, Structured & Fund Finance, and Financial Institutions & Public Finance). The Global Group Heads report to the Global Analytical Head. Each one has overall global management responsibility for either Corporates, Infrastructure & Project Finance, Structured & Fund Finance, and Financial Institutions & Public Finance.

Global Analytical Group: Any employee, including analytical employees, administrators and others that work in any of the following groups:

- Corporates, Infrastructure & Project Finance
- Structured & Fund Finance
- Financial Institutions & Public Finance

Risk Group: The group led by the CRCO that develops, coordinates and reports on the risk management activities of Fitch Group.

Hearst Ratings II, Inc.: The special purpose subsidiary through which the Hearst Corporation retains its ownership interest in Fitch Group, Inc.

INED: Independent Non-Executive Director and refers to an outside member of the Boards.

Information Security: The group led by the CISO which provides oversight and governance over the information security programme at Fitch Group and oversees information security for all of Fitch Group's business units[1].

IOSCO: The International Organization of Securities Commissions.

Ratings Operations: The group of employees that report directly, or indirectly, to the Chief Operating Officer of Fitch Ratings.

Ratings Process Manual (or "RPM"): The document that specifies minimum policy and procedural requirements to be applied by Analysts globally and the procedures applicable to all ratings, rating outlooks, rating assessments, credit opinions and scores.

UK CRA Regulation (or "UK CRAR"): The Credit Rating Agencies (Amendment etc.) (EU Exit) Regulations 2019.

[1] This group was formerly (to March, 2025) known as "Technology Risk".

1. Legal Structure and Ownership

Legal Structure

Fitch Ratings Ltd is established in England and Wales and is incorporated in accordance with applicable national law and registered with the FCA under the UK CRA Regulation.

Fitch Ratings Ltd operates largely in the United Kingdom, although it also has a branch in Dubai which is registered with the United Arab Emirates' Capital Market Authority.

Ownership

Fitch Ratings Ltd ("FRL") is 100% owned by Fitch Ratings, Inc. ("FRI").

FRI is 100% owned by Fitch Group, Inc., a holding company, which in turn is 100% owned indirectly by the Hearst Corporation.

The Hearst Corporation is a privately held diversified media and information company with headquarters in the United States. Its major interests (in addition to owning 100% of Fitch Group, Inc.) include ownership of magazines, newspapers, cable networks, television broadcasting, internet and marketing services businesses, TV production, newspaper features distribution, and real estate. It also maintains significant holdings in automotive and medical/pharmaceutical business information companies. The Hearst Corporation retains its ownership interest in Fitch Group, Inc. through Hearst Ratings II, Inc.

2. Endorsed Credit Ratings

Per paragraph 26(g) of ESMA's Guidelines on the application of the endorsement regime under Article 4(3) of the Credit Rating Agencies Regulation (The "Guidelines") published 20 May 2019 (report reference ESMA33-9-282), an endorsing CRA demonstrates that the conduct of Credit Rating Activities by the third country CRA resulting in the issuing of an endorsed Credit Rating fulfils requirements which are at least as stringent as those set out in Article 12 and Part III of Section E of Annex I of EU CRAR[2], where the endorsing CRA includes information about the endorsed Credit Ratings in its own transparency report, ensuring that the:

a. Description of the internal control mechanisms ensuring quality of a CRA's Credit Rating Activities includes control mechanisms applicable to endorsed Credit Ratings;

b. Outcome of the annual internal review of a CRA's independent compliance function takes into account the role of the endorsing CRA's compliance function with respect to endorsed ratings;

c. Description of the policy for record-keeping and analyst rotation indicates whether such policies are global or only applied to UK ratings; and

d. Financial information on the revenue of the endorsing CRA, including total turnover and the geographical allocation of that turnover to revenues generated in the UK and revenues worldwide clearly states whether revenues from endorsed ratings are taken into account.

From the perspective of its core business of determining international scale Credit Ratings, Fitch Ratings operates as a single global business with a centralised cross-jurisdictional management structure and a global operating model irrespective of the location of staff and the Fitch Ratings entity that employs them. As such the core body of policies and the associated controls that are applicable to the process of preparing and issuing an international scale Credit Rating are largely global in nature. There is limited jurisdictional variation to these policies and controls – such that they apply both to FRL and third country CRAs that issue Credit Ratings that are endorsed by FRL. As a result, the policies and controls applied by these third country CRAs are as stringent as those applied by FRL.

2 FRL considers that ESMA's Guidelines on the application of the endorsement regime under Article 4(3) of the Credit Rating Agencies Regulation dated 20 May 2019 are applicable, mutatis mutandis, to the application of the UK CRAR given the FCA's statement "Brexit: our approach to EU non-legislative materials".

3. Internal Control Structure Governing the Determination of Credit Ratings

3.1 Introduction

This section describes Fitch Ratings' internal controls related to the issuance of Credit Ratings. The definition of Credit Ratings, along with both other capitalised terms that may be used in this document and other material information pertaining to Credit Ratings, are set forth on Fitch Ratings' publicly available website[3].

3.2 Board Oversight

The Boards operate under structured board procedures. Each of the Boards performs its oversight activities on behalf of Fitch Ratings globally. In addition, where necessary pursuant to applicable local law, the local boards of directors of other Fitch Ratings' Credit Rating Agency (CRA") entities may perform additional oversight activities.

Among other matters, the Boards are responsible for the oversight and management of FRI, FRIL and FRL in accordance with their fiduciary responsibilities and standards established by the laws of the jurisdictions in which FRI, FRIL and FRL are organised, including approval of all components of the internal control framework, as well as overseeing that its components are subject to monitoring and regular update by management.

The Boards have delegated responsibility for the day-to-day running of FRI, FRIL and FRL to a senior management team with sufficient skill and experience to ensure the sound and prudent management of FRI, FRIL and FRL. The senior management team is responsible for the development and performance of controls and for assessing the adequacy and effectiveness of the control environment, establishing, implementing and updating the internal policies and procedures[4] supporting the internal control framework. In establishing these policies and procedures, the senior management team has a documented decision-making process and defined roles and responsibilities.

The Boards oversee, among other matters:

a. The process and maintenance of internal controls for the determination and issuance of Credit Ratings;

b. The publishing of new and materially amended criteria and methodologies pertaining to determining Credit Ratings;

c. The approval of new and materially amended policies pertaining to determining Credit Ratings;

d. The programme designed to manage conflicts of interest;

e. The compensation and promotion processes; and

f. The compliance and governance processes, including the efficiency of the Criteria Review and Approval group.

3.3 Policy Framework

All Fitch Ratings policies and procedures reflect the principles of its Code of Conduct & Ethics[5], which is based upon the global best practices outlined in the IOSCO Code of Conduct Fundamentals for CRAs[6]. They are also consistent with all laws, rules and regulations applicable to Fitch Ratings in any jurisdiction in which Fitch Ratings conducts Credit Rating Activities.

During the policy development or amendment stage, input is gathered from relevant stakeholders within Fitch Ratings including, where appropriate, the senior management of the Global Analytical Groups, the Risk Group, the Legal Group, Ratings Operations (including Regulatory Affairs, Policies and Procedures), the Business and Relationship Management Group ("BRM"), the Compliance Department ("Compliance"), and any others as may be required. Once a new or amended policy is finalised, it is subject to review and approval in accordance with Fitch Ratings' internal protocols. Some of Fitch Ratings' policies are also subject to review by the Boards. The Compliance Department has been granted the authority to access necessary information, conduct monitoring, enforce Compliance measures, and conduct any other activities necessary to perform the specified Compliance functions outlined herein.

---

3 www.fitchratings.com/site/definitions

4 The term "policies and procedures" refers to internal documents that govern or direct how Fitch Ratings or its staff should perform activities, including obligations reflecting the requirements of global CRA Regulations.

5 The Code and the Related Policies are available to the public on the Fitch Ratings' public website www.fitchratings.com/ethics#code-of-conduct

6 The IOSCO Code is available at www.iosco.org/library/pubdocs/pdf/ioscopd437.pdf

3.4 Three Lines of Defence

Fitch Ratings' internal control structure is designed to ensure that its employees comply with Fitch Ratings' policies and procedures relating to or associated with the issuance of Credit Ratings. This control structure follows the model of three lines of defence (Control Functions), and is ultimately overseen by the Boards:

a. *First Line of Defence:* The management teams within the Global Analytical Groups, BRM and Ratings Operations (see below in 3.5);

b. *Second Line of Defence:* the Risk Group, the Global Compliance Group, and the Information Security ("InfoSec") team (see below in 3.6); and

c. *Third Line of Defence:* Internal Audit, and external or outsourced third-party audits (see below in 3.7), as needed.

3.5 First Line of Defence

The overall responsibility to ensure that Fitch Ratings' policies and procedures relating to or associated with the issuance of Credit Ratings are followed rests with the senior managers and all members of the first line of defence.

3.5.1 Global Analytical Group

The senior managers of the Global Analytical Group are: (i) the Global Analytical Head; (ii) the Senior Global Group Heads; (ii) the Global Group Heads of analytical groups (where these exist); and (iii) the Regional Group Heads of analytical groups covering specific geographical areas (where these exist).

3.5.2 Business and Relationship Management

Fitch Ratings maintains a separate BRM Group which carries out ratings-related commercial and marketing activities independently of the Global Analytical Groups. This structure helps ensure that analytical staff are not influenced by business considerations. All discussions with an issuer, originator, arranger, sponsor, servicer or any other party that interacts with Fitch Ratings on behalf of the issuer concerning rating fees, fee arrangements or billings are handled by BRM, finance and accounting staff, members of the Legal Department, or others who are employed by Fitch Ratings to handle billing or fee collection matters, outside the Global Analytical Group. BRM staff also follow policies and procedures designed to ensure compliance with anti-money laundering laws, international sanctions, and anti-bribery and anti-corruption laws, as well as other aspects of CRA regulation.

3.5.3 Ratings Operations

Ratings Operations is responsible for developing, implementing and monitoring procedures and controls with respect to the Credit Rating process in response to regulation, Fitch Ratings policy, and senior management guidance Ratings Operations works with members of the Global Analytical Groups, BRM, Compliance, Risk, Human Resources, Legal and IT to identify risks and implement procedural, training and/or technical solutions in support of Fitch Ratings' control framework and analysts' compliance with the firm's policies and procedures. Ratings Operations also produces management reports and analysis to support the Global Analytical Groups' compliance with the various procedures outlined in the Ratings Process Manual.

3.6 Second Line of Defence

Fitch Ratings' core control functions of Risk, Compliance and InfoSec comprise the Second Line of Defence. These functions operate at a global, rather than local level, with staff based in Fitch Ratings' offices around the world providing support and oversight to all Fitch Ratings offices globally.

In addition to its oversight activities outlined below, Risk contributes to the development of a training program, the Fitch Credit Academy, to provide a formal structure to develop and assess the knowledge and skills analysts need to be effective in evaluating credit. Analysts are trained on fundamental credit concepts, and in some cases specialised curricula designed to provide relevant knowledge and skills appropriate for each Global Analytical Group, sector and region, as applicable.

3.6.1 Risk Group

The Risk Group is independent of the Global Analytical Groups, managed by the Chief Risk and Credit Officer ("CRCO") and includes the Credit Officer Group, the Credit Review Group, the Criteria Review and Approval Group, the Operational Risk Review Team, the Credit Commentary and Research Group, and supported by the Risk Enhanced Analytics Group. The CRCO reports to the President of Fitch Ratings, and the work of the Risk Group functions informs the regular reporting of the CRCO on the effectiveness of Fitch Ratings' policies and procedures to the Board.

3.6.1.1 Credit Officer Group

The Credit Officer Group comprises Group Credit Officers ("GCOs") who leverage their participation in the mainstream of rating committees and analytical group discussions to ensure new or developing issues are shared and addressed across Analytical Groups. The GCOs therefore serve as an oversight function with respect to Fitch Ratings' analytical work. GCOs each report to a global GCO, who in turn reports to the CRCO. They are therefore independent of the Analytical Groups. GCOs may attend and vote in rating committees. They may also attend Criteria Review Committees ("CRCs"), but cannot vote in CRCs. In fulfilling these responsibilities, the GCOs conduct the following activities, among others:

- Aggregate risks across ratings by focusing on risk identification and promoting coordination across sectors and regions; and may challenge credit thinking with alternative viewpoints;
- Conduct reviews for assessing ratings performance and ratings comparability;
- Link rating trends with current fundamentals, macro-economic developments and expectations by sector;
- Monitor Analytical Groups to ensure consideration of new developments with an appropriate sense of urgency and rigor and reports on and make recommendations in certain cases;
- Oversee the execution of reviewing unique or complex ratings proposals by the Analytical Groups;
- Develop and publish areas of topical research that address current credit market issues, and/or can be used to frame priorities or identify the next potential credit market development; and
- Review analytical aspects of exceptions, incidents and Analytical Complaints.

3.6.1.2 Credit Review Group

The Credit Review Group ("CRG") scrutinises the work of the Analytical Groups in two main areas:

- CRG carries out reviews of rating committee papers against applicable rating criteria as part of the Evaluating Committee Robustness ("ECR") program. CRG members attend committees as part of their review work, subject to the conditions of the RPM, but do not vote; and
- CRG carries out the role of primary Investigator on Analytical Complaints when submitted to Fitch, in which role they work with GCOs and Analytical Management to evaluate Complaints and generate recommendations for action where appropriate.

3.6.1.3 Criteria Review and Approval Group

The Criteria Review and Approval Group ("CRAG") is independent of the Global Analytical Groups and includes the Chief Criteria Officer, Head of Model Validation, Model Validation Group, Ratings Performance Analytics, Criteria Officers and Risk Enhanced Analytics. The Chief Criteria Officer reports to the CRCO. CRAG serves as an oversight function with respect to Fitch Ratings' credit ratings criteria and related models. In fulfilling these responsibilities, CRAG conducts the following activities, among others:

- CRAG independently evaluates criteria and model proposals and their impact on ratings performance through CRCs determining whether the presented data and information provide a reasonable basis to support the use of the criteria or model;
- CRAG determines when proposed changes to criteria or models are sufficiently material to warrant approval by the Board of FRI and for recommending approval to the Board;
- Conducts regular transition and default studies and develops other quantitative ratings performance indicators to monitor the performance of Fitch's credit ratings over time and across analytical sectors and geographical regions to review the consistency of application of criteria;
- Manages a database of criteria and models to measure compliance with the requirements to review such criteria and models and to ensure only validated models are used;
- Reviews criteria proposals and conducts model validation to ensure that all criteria, assumptions and models applied in the ratings process are rigorous, systematic and evaluated based on historical experience; and
- Oversees the review, resolution, and reporting of errors related to models and criteria.

The processes followed by CRAG in reviewing and approving criteria are laid out in full in Bulletins 32 and 32A.

3.6.1.4 Operational Risk Review

The Operational Risk Review team ("ORR") provides oversight of the policies, procedures and controls designed to manage the risk of loss arising out of Fitch Ratings' operations, including operationally-focused legal, reputational, strategic and commercial risks to the business. In fulfilling these responsibilities, ORR conducts the following activities, among others:

- Execution of the annual analysis of Fitch Ratings' operational risks, via review and analysis of the Risk and Control Self Assessments ("RCSA") conducted by each first line risk owner, which includes the evaluation of the effectiveness of existing, new or changed operational controls;
- Coordinates quarterly Operational Risk Committee meetings with first- and second-line risk owners;
- Works with other business areas to support policies and procedures related to business continuity plans and disaster recovery;
- Manages the annual Dodd Frank attestation process, which includes coordinating all Internal Audit control testing results, data and information with all other potential findings (Exceptions and Incidents, Complaints, RCSA), and working with various stakeholders to ensure appropriate outcomes; and
- Actions monthly reporting for IT incidents, whilst owning governance for report content and distribution.

ORR, in partnership with the Information Security team, is jointly responsible for maintaining and monitoring the ICT Risk Management Framework, including the production of the annual ICT Risk Management Self Assessment report.

3.6.1.5 Credit Commentary and Research

The Credit Commentary and Research team works with the Analytical Groups to comment on items of topical urgency, as well as thematic and cross-group credit research topics.

While CCR may comment on topical credit events related to a credit rating, any events that alter a credit rating must instead go through the rating committee process and be communicated via a Rating Action Commentary ("RAC").

Members of CCR may attend rating committees, subject to the conditions of the RPM, but may not vote.

3.6.2 Global Compliance Group

Compliance is responsible for advising on, supporting and overseeing compliance with the various laws, rules and regulations governing the issuance of CRA Regulations promulgated in the jurisdictions in which Fitch Ratings operates, along with those requirements set forth in Fitch Ratings' Code of Conduct and Ethics and related policies regarding complaints, conflicts of interest and confidentiality (collectively, "Conduct Policies").

Compliance supports, monitors and reports on Fitch Ratings' compliance with CRA Regulations and the Conduct Policies on an ongoing basis through the functions described below, as well as by analysing information obtained via Fitch Ratings' Ethics Hotline and internal incident reporting systems.

Compliance is led by the Global Chief Compliance Officer (the "CCO"), who reports jointly into the General Counsel of Fitch Group, and the Independent Directors of the Boards (the "Independent Directors"), Compliance is present in multiple locations with local Compliance Officers as needed for resources or required by regulations. The CCO informs the Independent Directors and the General Counsel on the goals, strategy and status of the Compliance Department, the compliance program, and certain other Compliance processes and controls including those undertaken by the Department's four core functions, as described further below:

3.6.2.1 Regulatory Compliance

Regulatory Compliance is responsible for maintaining (either directly or in conjunction with local country management) Fitch Ratings' licence or registration in all jurisdictions where Fitch Ratings is licenced or registered as a credit rating agency. This maintenance includes making periodic (e.g. monthly, annual, etc.) reporting and filings and any additional "as needed" reporting, along with making any necessary public or regulatory disclosures of issues or events. In addition, this team manages all regulatory exams and other regulatory requests for documents and information. Further, the team helps coordinate Fitch Ratings' responses to all exam findings and recommendations, and tracks and monitors Fitch Ratings' completion of agreed management actions. The team regularly liaises with regulators on a global basis through in-person visits or conference calls. Moreover, Regulatory Compliance is responsible for oversight of the processes regarding the handling and resolution of Conduct Complaints, as defined in Fitch Ratings' Complaints Handling policy. Finally, Regulatory Compliance conducts outreach to Fitch Ratings' offices in Latin America, Asia, Europe, and the Middle East through either on-site visits or teleconferences. Each regional Regulatory Compliance team is overseen by a regional head for the Americas, Asia Pacific, EU and UK/MEA. Each regional Regulatory Compliance team is responsible for regulatory compliance matters within their specific region;

3.6.2.2 Personal Conflicts Monitoring ("PCM")

The PCM team administers Fitch Ratings' Global Securities Trading and Conflicts of Interest Policy ("Bulletin 13"). Bulletin 13 establishes policies designed to minimise actual and apparent conflicts that may arise from employees' personal investment activity, outside interests and external relationships, and gifts, business events and entertainment. PCM utilises a third-party trade surveillance platform to monitor Fitch Ratings employees' trading activity. PCM also administers the initial securities holdings certification and compliance questionnaire for new hires, as well as an annual compliance recertification of securities holdings and compliance questions for existing staff. Further, PCM is responsible for administering the exceptions and recusals that arise as a result of a potential conflict related to Bulletin 13;

3.6.2.3 Compliance Testing ("CT")

The CT team conducts testing throughout Fitch Ratings to assess compliance with Fitch Ratings' policies and procedures, and the effectiveness of internal controls implemented with respect to its Credit Rating and related regulatory activities. CT develops annually a risk-based compliance test plan derived from, among other factors, outcomes of compliance risk assessments, previous CT findings and risks identified through regulatory findings or other issues, incidents or trends. Compliance Testing conducts its testing throughout the year and presents its reports, including corrective action plans for findings identified, to senior management. CT also monitors the aging of previously identified findings, and escalates overdue findings as appropriate;

3.6.2.4 E-Surveillance

E-Surveillance conducts electronic communications surveillance on approved channels (Microsoft Outlook, Microsoft Teams, Bloomberg Email/Messenger, and Salesforce Chatter) for Fitch Ratings employees that are most often in possession of Confidential Information and Material Non-Public Information, as defined by Fitch Ratings Bulletin 41. E-Surveillance flags communications that may represent breaches or violations of Fitch Ratings' policies or procedures for review and follow-up, and where appropriate triggers disciplinary or remedial action; and

3.6.2.5 Compliance Communications and Data, Systems and Metrics

Compliance officers sitting outside of the above four functional teams provide support to those teams with respect to managing Fitch Ratings' policy, procedure and training framework globally, delivering regulatory disclosures, and creating reports and metrics for monitoring the effectiveness of Compliance controls.

3.6.3 Information Security

Fitch Group's InfoSec function manages the information security programme and supporting infrastructure for Fitch Ratings globally. InfoSec is headed by Fitch Group's Chief Information Security Officer ("CISO"), who reports to Fitch Group's Chief Information Officer ("CIO"). InfoSec operates primarily as a second line function at Fitch, with a mandate focused on security governance, policy, risk management, independent oversight and challenge. While InfoSec operates certain first line security controls in practice (e.g., aspects of access management and certain security tooling), it does so while maintaining clear separation of duties, decision rights, and escalation paths.

InfoSec:

- Creates, manages, and leads the implementation of Fitch Group's information security program, including security governance and policy;
- Identifies, assesses, and oversees the management of information security risks associated with Fitch Ratings' technology processes used in the issuance and publication of credit ratings, in coordination with IT and senior members of the business, Legal and Compliance teams;
- Provides independent oversight and challenge of information security risk decisions, control effectiveness, and remediation progress, escalating issues as appropriate through established governance forums;
- Plays a material role in developing and maintaining operational resilience plans, including those related to the issuance and publication of credit ratings;
- Implements and manages foundational security controls designed to prevent and detect information security threats, and designs and tracks objective metrics tied to those controls; and
- Manages and/or oversees access control for systems, ratings data and applications in compliance with confidentiality and conflict of interest policies, maintaining appropriate separation of duties and decision rights.

- Establishes and maintains a robust ICT Risk Management Framework to identify, assess, and mitigate technology-related risks across the organisation.

3.7 Third Line of Defence

3.7.1 Internal Audit

Internal Audit ("IA") is the third line of defence assisting senior management and the Boards in protecting the assets and reputation of Fitch Ratings. In particular, IA provides independent and objective assurance as to the adequacy and effectiveness of Fitch Ratings' internal controls framework, controls and governance processes. The Head of IA reports to the Independent Directors and the General Counsel for administrative purposes. At least annually, the Head of IA submits to the Independent Directors and the General Counsel an internal audit plan for review and approval. The internal audit plan consists of a work schedule for the following fiscal year. It is developed based on a prioritisation of the audit universe using a risk-based methodology, including input from the Independent Directors, the General Counsel and other members of Fitch Ratings' senior management. The Head of IA reviews and adjusts the plan, as necessary, in response to changes in Fitch Ratings' business, risks, operations, programs, systems and controls. Any significant deviation from the approved internal audit plan is communicated to the Independent Directors and the General Counsel through periodic reporting or direct communication, as applicable. After the conclusion of an internal audit engagement, the Head of IA (or his or her designee) issues and distributes a written report. The audit report includes Management's response and corrective action with regard to the specific findings and recommendations. Management's response includes a timetable for anticipated completion of corrective actions. IA is also responsible for appropriate follow-up, and all findings remain in an "open issues file" until cleared. The Head of IA periodically reports to the Independent Directors and the General Counsel on the purpose, authority and responsibility of IA as well as progress and performance regarding the audit plan.

IA also oversees the testing of internal controls supporting the ratings process. The testing is done globally and at least semi-annually supporting the assessment of the effectiveness of internal controls under the US SEC Dodd-Frank Control Act and CRA Regulations on monitoring and evaluating the adequacy and effectiveness of systems, internal control mechanisms and arrangements established in accordance with the regulation.

3.8 Technology Group

Fitch Group's Technology function manages the technology infrastructure for Fitch Ratings globally. The Technology group is headed by Fitch Group's Chief Technology Officer, who reports to Fitch Group's Chief Information Officer.

The Technology Group tasks and responsibilities include (but are not limited to):

- Maintains and monitors infrastructure including desktops, networks and data applications and process for ongoing operations;
- Plays a material role in supporting business continuity plans, including those related to the issuance and publication of credit ratings;
- Manages and tests disaster recovery plans; and
- Together with Ratings Operations, develops custom applications required to support core ratings activities such as workflow systems, analysis and surveillance systems, and publishing and document management systems, and maintains those applications and systems.

4. Information on Allocation of Staff

The table and notes below detail the total number of employees for FRIL as at the end of the financial year ending 31 December 2025, identifying:

- The number of analytical staff[7] employed within the ratings groups who work on new Credit Ratings and Credit Rating reviews (including supervisors);
- The total number of staff employed within CRAG[8] including those responsible for methodology or model appraisal;
- The total number of analytical supervisors[9];
- The total number of analytical Senior Global Group Heads[10]; and
- The total number of support staff.

Fitch Ratings Ltd		
Staff employed within CRAG		**0**
Analytical staff employed within rating groups:		
Of which Corporates	75	
Of which Financial Institutions	76	
Of which Structured Finance	66	
Of which Sovereign and International Public Finance	32	
Of which Insurance	9	
Total Analytical Staff		**258**
Total Support Staff		**541**
Total Staff		**799**

Further information on senior management can be found in Section 7 of this report under the title “Management”.

7 Of FRL’s Total Analytical Staff, 62 are analytical supervisors (i.e. Senior Director or above). None are Global Group Heads. Fitch Ratings does not maintain separate surveillance teams in the UK. Thus, analytical staff work on both assigning new ratings and monitoring existing ones.

8 New methodologies or models, and amendments to existing methodologies or models that would have a material impact on a given set of ratings are required under Fitch Ratings’ policy to be reviewed by a Criteria Review Committee. While senior analysts from across the analytical groups participate in this process, only staff drawn from the CRAG are permitted to vote on the final outcome.

9 Analytical supervisors are defined as those analytical employees holding a title of Senior Director or above. Quorum requirements for ratings committees require at least one analyst with a title of Senior Director or above to be present.

10 Fitch Ratings has three analytical Senior Global Group Heads leading its analytical teams that report to the Global Analytical Head.

5. Recordkeeping Policy

Fitch Ratings has global file maintenance and record-keeping policies and practices that are designed, collectively, to ensure that it maintains adequate records in accordance with all applicable laws and regulations including, but not limited to, the UK CRA Regulation. There are two main record keeping policies that apply: the File Maintenance and Recordkeeping Policy for Analysts, and the File Maintenance and Recordkeeping Policy for BRM.

Additional details regarding the exact content of the information that must be included in certain documents referenced in the File Maintenance and Recordkeeping Policy for Analysts (such as rating committee minutes) are contained in internal manuals that provide detailed procedural guidance on the rating process.

Other non-analytical groups, such as the Accounts Group, maintain separate internal recordkeeping policies.

Collectively, these policies and procedures require that, among other things, Fitch Ratings maintains records for a period of at least five years that cover:

a. Documents including internal records and working papers used or created in support of determining and assigning any Credit Rating;

b. Electronic or written communications received or sent by Fitch Ratings and its employees concerning fee negotiations;

c. The solicitation status of each Credit Rating;

d. The established procedures and methodologies used by Fitch Ratings to determine Credit Ratings;

e. The procedures and measures implemented by Fitch Ratings to comply with any applicable regulation; and

f. External and internal communications, including emails received and sent by Fitch Ratings and its employees that relates to initiating determining, maintaining, monitoring, changing or withdrawing a Credit Rating.

6. Outcome of the Annual Internal Review of the Compliance Function

Internal Audit conducted its annual audit of the Global Compliance Group with a review of the regulatory filing, public disclosures, and regulatory change processes. The audit identified three findings that are being remediated in line with management actions detailed in the audit report.

7. Management and Rating Analyst Rotation Policy

Management

Fitch Ratings complies with all local corporate law requirements as well as applicable corporate governance requirements. As such, FRL is set up in a manner consistent with applicable local corporate law. The individual board members of FRL are identified in Section "9. Governance Statement" of this report.

The organisation of Fitch Ratings' analytical management is not structured around Fitch Ratings' corporate organisation. Analysts employed by FRL in its UK offices and Dubai branch report to regional group heads, in some cases through a series of line managers. These group heads ultimately report to a Senior Global Group Head or to the Global Analytical Head.

Currently the three Fitch Ratings' Senior Global Group Heads are based in the United States. All three Analytical Senior Global Group Heads report to the Global Analytical Head who is based in the UK, and reports to the President of Fitch Ratings, based in the UK.

Analyst Rotation

Fitch Ratings' analyst Rotation Policy[11] applies to its UK operations, as well as those of Fitch Ratings' third country CRAs that issue Credit Ratings which FRL endorses for use in the UK. It was developed to be consistent with the UK CRA Regulation and ESMA's Guidance on the application of the endorsement regime for CRAs. It establishes, with respect to any UK or third country CRA that issues endorsed ratings, the maximum permissible time periods for covering a rated entity.

[11] Current version applicable to Fitch Ratings' UK operations and to Endorsed ratings at 31 December 2025 is located here https://www.fitchratings.com/ethics#code-of-conduct

8. Information on Revenue

Description of Rating Activities

Fitch Ratings' UK business activities are based on the provision of independent analysis and rating opinions regarding a variety of risks in the financial markets. Such rating activities include the development and provision of analytical opinions using a number of rating scales, ratings-related data and peer analysis tools, rating models, surveillance products, research products and other analytical services. These scales, products and services all reflect Fitch Ratings' independent risk analysis.

Fitch Ratings' rating opinions do not comment on the suitability of any particular type of investment or the appropriate level of risk for any user of these rating opinions. In preparing its rating opinions, Fitch Ratings is indifferent to the rating or assessment levels achieved and neither suggests nor cautions against individual 'target' levels of rating or assessment. Consequently, Fitch Ratings does not provide advisory or consulting services to any entity.

FRL establishes 'Revenue derived in the UK' based on revenue from issuers located in the UK after transfer pricing adjustments, as reasonably estimated. FRL does not make any charges (internal or external) or revenue adjustments under its transfer pricing methodology in relation to the endorsement of third country ratings for use in the UK.

Revenue

The tables below provide the revenue derived from Credit Rating Activities[12] during the 12-month financial period ending 31 December 2025 for FRL.

Total Revenue	Total	Corporate Finance	Sovereign/IPF	Structured Finance
Fitch Ratings Ltd (incl. branches) (GBP, 000)	238,914	145,170	30,847	62,897

Revenue Per Statutory Accounts	Revenue derived in the UK	Total Revenue
Fitch Ratings Ltd (GBP, 000)	69,822	238,914

12 FRL does not derive revenue from non-credit-rating activities.

9. Governance Statement

Corporate Governance Code

FRL is set up in a manner consistent with applicable local corporate law. FRL operates in accordance with its by-laws and all applicable laws and regulations, including the UK CRA Regulation.

The individual board members of FRL for the year ending 31 December 2025 comprised the following:

- **Robert Ford**[13] – INED
- **Lisa W. Haag**[14] – INED
- **Marie C. Winters -** INED
- **Ian Linnell** – President
- **Karen Skinner** – Chief Operating Officer

The INEDs on the FRL board undertake their oversight responsibilities with respect to Fitch Ratings' UK operations. To ensure that any entity-specific issues are adequately considered, joint board discussions in which the board members of FRL participate, are held ahead of each FRL board meeting. These discussions cover the topics scheduled for discussion within the board procedures. The Boards operate under defined oversight procedures, which specify the Boards' oversight responsibilities. Each of the Boards performs its oversight activities on behalf of Fitch Ratings globally.

Among other matters, the Boards are responsible for the oversight and management of FRI, FRL or FRIL, as the case may be, in accordance with their fiduciary responsibilities and standards established by the laws of the jurisdictions in which FRI, FRL and FRIL are organized. The Boards have delegated responsibility for the day-to-day running of FRI, FRL and FRIL to a senior management team with sufficient skill and experience to ensure the sound and prudent management of FRI, FRL and FRIL.

For details of what the Boards oversee, please refer to Section "3: Internal Control Structure Governing the Determination of Credit Ratings".

Internal Controls and Risk Management Pertaining to Financial Reporting

The Finance Group, headed by the International Controller reporting to the Global Controller (who reports to the Chief Financial Officer of the Fitch Group), is responsible on a day-to-day basis for ensuring that the production of all relevant financial reports and accounts of FRL are in accordance with all statutory requirements and that controls are in place to ensure operational risks (such as error and fraud) are addressed appropriately.

The adequacy and operation of controls over financial reporting are reviewed on an on-going basis by the senior Finance staff. These controls are further considered by Fitch Ratings' external auditors during the annual external audit process and formally considered by the Directors as part of their approval of the audited financial statements. In addition, the adequacy and operation of controls is reviewed by way of audit activity, undertaken by the parent entity Internal Audit function and an external global audit firm.

Information Pertaining to Voting Rights, Shareholders Meetings, Powers and Rights and the Composition on the administrative, Management and Supervisory Bodies

Please refer to Appendix 1 for this information.

13 Mr. Ford's term commenced on 1 April 2025.
14 Ms. Haag's term ended on 30 April 2025.

Appendix 1: Tables to Governance Statement – Fitch Ratings Ltd (the "Company")

Note: References in the fourth column of this table to:

(i) **"Article"** is to an Article of the articles of association of the Company as adopted by a Special Resolution dated 2 March 2012;
(ii) "**Regulation**" is to a Regulation that is binding upon the Company and is contained within the Companies (Tables A to F) Regulations 1985 as amended by SI 2007/2541 and SI 2007/2826;
(iii) the "**Act**" is to the Companies Act 1985 or the Companies Act 2006 (in both cases as amended) as applicable in the context at the relevant time; and
(iv) the "**1985 Act**" is to the Companies Act 1985, as amended.

NO.	DIRECTIVE & ARTICLE NO.	ARTICLE WORDING	PROVISION FROM CONSTITUTIONAL DOCUMENTS AND/OR RESOLUTIONS (IF APPROPRIATE)
		The following information shall be included in the Transparency Report:	
1.	Fourth Council Directive 78/660/EEC of 25 July 1978 ("**78/660/EEC**"), Article 46(a)(1)(d)	The information required by Article 10(1), points (c), (d), (f), (h) and (i) of Directive 2004/25/EC of the European Parliament and of the Council of 21 April 2004 on takeover bids ("**2004/25/EC**"), where the company is subject to that Directive.	See sections 2 to 6 below.
2.	2004/25/EC, Article 10(1)(c)	Significant direct and indirect shareholdings (including indirect shareholdings through pyramid structures and cross-shareholdings) within the meaning of Article 85 of Directive 2001/34/EC ("**2001/34/EC**").	Not applicable. The Company does not fall within the scope of Article 85 of Directive 2001/34/EC as it does not have shares which are officially listed on a stock exchange or exchanges situated or operating within one or more Member States.
3.	2004/25/EC, Article 10(1)(d)	The holders of any securities with special control rights and a description of those rights.	**Majority Shareholder's Rights** *Article 14.1* Any person or persons for the time being holding a majority of the issued shares may from time to time by notice to the Company remove from office any or all of the directors and may in like manner appoint any person or persons as a director or directors of the Company. Any such notice shall be in writing and signed by or on behalf of the holder or holders of such majority and shall take effect on and from the time at which it is received at the office or handed to the chairman of any meeting of the directors.

NO.	DIRECTIVE & ARTICLE NO.	ARTICLE WORDING	PROVISION FROM CONSTITUTIONAL DOCUMENTS AND/OR RESOLUTIONS (IF APPROPRIATE)
			Article 14.2 The directors have no power to refuse to register any transfer of a fully paid share where such transfer has been approved by notice in writing to the Company signed by or on behalf of any person or persons for the time being holding a majority of the issued shares and the directors shall be bound to, and shall, register such a transfer without delay.
4.	2004/25/EC, Article 10(1)(f)	Any restrictions on voting rights, such as limitations of the voting rights of holders of a given percentage or number of votes, deadlines for exercising voting rights, or systems whereby, with the company's cooperation, the financial rights attaching to securities are separated from the holding of securities.	**Restriction on voting rights** *Regulation 57* No member shall vote at any general meeting or at any separate meeting of the holders of any class of shares in the Company, either in person or by proxy, in respect of any share held by him unless all moneys presently payable by him in respect of that share have been paid.
5.	2004/25/EC, Article 10(1)(h)	The rules governing the appointment and replacement of board members and the amendment of the articles of association.	**Appointment and Removal of Directors** *Article 9.1* The Company may by ordinary resolution, and the directors may, appoint a person who is willing to act to be a director, in any case either to fill a vacancy or as an additional director. *Article 9.2* The office of a director shall be vacated if: (a) he resigns by notice delivered to the secretary at the office or tendered at a board meeting; (b) he ceases to be a director by virtue of any provision of the Act, is removed from office pursuant to these Articles or becomes prohibited by law from being a director; (c) he becomes bankrupt or makes any arrangement or compounds with his creditors generally;

NO.	DIRECTIVE & ARTICLE NO.	ARTICLE WORDING	PROVISION FROM CONSTITUTIONAL DOCUMENTS AND/OR RESOLUTIONS (IF APPROPRIATE)
			(d) he becomes, in the opinion of all his co-directors, incapable by reason of illness (including, without limitation, mental illness or disorder) or injury of managing or administering any property or affairs of his own or of the Company and the directors resolve that his office be vacated; (e) he is removed from office in accordance with Article 14[1]; and/or (f) he is an executive director and his appointment to the relevant office or employment is terminated or expires and the directors resolve that his office be vacated. *Article 9.3* A resolution of the directors declaring a director to have vacated office under the terms of this Article 9 is conclusive as to the fact and grounds of vacation stated in the resolution. **Amendment of the Articles of Association** **Section 21(1) of the Companies Act 2006** The Company may amend its Articles by special resolution[2].
6.	2004/25/EC, Article 10(1)(i)	The powers of board members, and in particular the power to issue or buy back shares.	**Powers of Directors** *Article 11.1* The directors may exercise all the powers of the Company to borrow or raise money without limit and to mortgage or charge its undertaking, property and uncalled capital and, subject to section 80 of the 1985 Act (or its equivalent under the 2006 Act, if any), to issue debentures, loan stock and other securities for any debt, liability or obligation of the Company or of any third party.

1 Please see section 3 above for the text of Article 14.1.

2 A special resolution is a resolution which requires a majority agreement of not less than 75% of the shareholders of a company.

NO.	DIRECTIVE & ARTICLE NO.	ARTICLE WORDING	PROVISION FROM CONSTITUTIONAL DOCUMENTS AND/OR RESOLUTIONS (IF APPROPRIATE)
			Article 11.2 Subject to the Act, the directors may at any time, without any sanction or approval given by the members of the Company in general meeting, declare and pay dividends, including interim and final dividends, in accordance with the respective rights of the members. Regulation 103[3] is modified accordingly. *Regulation 70* Subject to the provisions of the Act, the memorandum and the articles and to any directions given by special resolution, the business of the Company shall be managed by the directors who may exercise all the powers of the Company. No alteration of the memorandum or articles and no such direction shall invalidate any prior act of the directors which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this regulation shall not be limited by any special power given to the directors by the articles and a meeting of directors at which a quorum is present may exercise all powers exercisable by the directors. *Regulation 71* The directors may, by power of attorney or otherwise, appoint any person to be the agent of the Company for such purposes and on such conditions as they determine, including authority for the agent to delegate all or any of his powers. **Issuance of Shares** *Article 3.2* All unissued shares comprised in the authorised share capital of the Company at the date and time of the adoption of the Articles are at the disposal of the directors, who are generally and unconditionally authorised, including for the purpose of section 80 of the Companies Act 1985 while that section remains in force, to exercise all powers of the Company to allot relevant securities of the Company to such persons, at such times and generally on such terms and conditions as they think fit except that this general authority:

3 See the Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force and any provisions of the Companies Act 2006 for the time being in force.

NO.	DIRECTIVE & ARTICLE NO.	ARTICLE WORDING	PROVISION FROM CONSTITUTIONAL DOCUMENTS AND/OR RESOLUTIONS (IF APPROPRIATE)
			(a) does not permit the directors to allot relevant securities in an amount which is in excess of the unissued share capital of the Company at the date of adoption of the Articles; and (b) unless previously renewed, varied or revoked by the Company in general meeting, will expire on the date which is one year from the date of adoption of the Articles, save that the directors may, after this authority expires, allot relevant securities pursuant to an offer or agreement made by the Company before such authority expired. Except as provided in this Article 3.2 or by the Company in general meeting, the directors shall not otherwise be authorised to allot relevant securities of the Company. *Article 3.3* The pre emption provisions of section 89(1) and sections 90(1) to 90(6) of the Companies Act 1985 (or the equivalent provisions of the Companies Act 2006, if any) shall not apply to any allotment of the Company's equity securities made under Article 3.2. *Article 3.4* The lien conferred by Regulation 8[3] shall also attach to fully paid shares and to all shares registered in the name of any person indebted or under any liability to the Company, whether he is the sole holder of such shares or one of several joint holders, and shall extend to all moneys presently payable by him or his estate to the Company. **Purchase of own Shares** *Regulation 35*

NO.	DIRECTIVE & ARTICLE NO.	ARTICLE WORDING	PROVISION FROM CONSTITUTIONAL DOCUMENTS AND/OR RESOLUTIONS (IF APPROPRIATE)
			Subject to the provisions of the Act, the Company may purchase its own shares (including any redeemable shares) and, if it is a private company, make a payment in respect of the redemption or purchase of its own shares otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares.
7.	78/660/EEC, Article 46(a)(1)(e)	Unless the information is already fully provided for in national laws or regulations, the operation of the shareholder meeting and its key powers, and a description of shareholders' rights and how they can be exercised.	In addition to Regulations: *Article 6.2* If a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place, or to such other day and at such other time and place as the directors may determine. If at any adjourned meeting a quorum is not present within half an hour from the time appointed for that meeting, the meeting shall be dissolved. *Article 6.3* A member present at a meeting by proxy has the right to speak at any general meeting of the Company and shall be entitled to one vote on a show of hands. In any case where the same person is appointed proxy for more than one member he shall on a show of hands have as many votes as the number of members for whom he is proxy. A member present at a meeting by proxy also has the right to demand or join in demanding a poll. Regulation 54[3] is modified accordingly. *Article 6.4* A written instrument of a proxy (together with any relevant authority or copy authority as referred to in Regulation 62[3]) may be deposited at any place specified in such Regulation not less than 24 hours before the time of the relevant meeting or may be delivered at the meeting to the secretary or the chairman or to any other director. An appointment of a proxy contained in an electronic communication may be received at any address referred to in such Regulation not less than 24 hours before the time of the relevant meeting. Regulation 62 is amended accordingly.

NO.	DIRECTIVE & ARTICLE NO.	ARTICLE WORDING	PROVISION FROM CONSTITUTIONAL DOCUMENTS AND/OR RESOLUTIONS (IF APPROPRIATE)
			Article 6.5 Any member or proxy for a member, or duly authorised representative of a corporate member, may participate in a general meeting or a meeting of a class of members by means of conference telephone or similar communications equipment which enables all persons participating in the meeting to hear and speak to each other throughout the meeting. A person participating in this way is deemed to be present in person at the meeting, may be counted in the quorum and is entitled to vote. Subject to the Act, all business transacted in this way by the members or class of members is for the purposes of these Articles deemed to be validly and effectively transacted at a general meeting or a meeting of a class of members (as the case may be). The meeting is deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is. **Majority Shareholders' Rights** *Articles 14.1 to 14.2* See section 3 above.
8.	78/660/EEC, Article 46(a)(1)(f)	The composition and operation of the administrative, management and supervisory bodies and their committees.	The directors of the Company were Karen Skinner, Ian Linnell, Charles Prescott (INED) and Lisa Haag (INED).[7] The Company will comply with its obligations under all applicable law including, without limitation, Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies. See sections 5 and 6 above for additional information regarding the composition and operation of the board of directors. The Company has set up a management committee[8] to direct the day-to-day activities of the Company. The members of the management committee were Karen Skinner and Ian Linnell.

[7] Article 8 provides as follows: "There is no maximum number of directors and the minimum number of directors is one. A sole director has authority to exercise all the powers and discretions vested in the directors generally under these Articles, Table A or otherwise."

NO.	DIRECTIVE & ARTICLE NO.	ARTICLE WORDING	PROVISION FROM CONSTITUTIONAL DOCUMENTS AND/OR RESOLUTIONS (IF APPROPRIATE)
			Proceedings of Directors *Article 13.1* Subject to these Articles, the directors may regulate their proceedings as they think fit. A director at any time may, and the secretary (if any) at the request of a director shall, call a meeting of the directors. A director absent or intending to be absent from the UK may request the directors during his absence to send notices of meetings of the directors to him at an address within the UK given by him to the Company for such purposes but, in the absence of such a request, it shall not be necessary to give notice of a meeting to a director who is absent from the UK. A director may waive the requirement that notice be given to him of a board meeting, either prospectively or retrospectively. *Article 13.2* Notice of a meeting of the directors, or of any committee of the directors, shall be deemed to be to duly given to a director if it is given to him personally or by word of mouth or sent in writing to him at his last known address or any other address given by him at his last known address or any other address given by him to the Company for this purpose or by giving it using electronic communications to an address for the time being notified to the Company by the director. *Article 13.3* Whilst there is only one director of the Company, he shall constitute a quorum for all meetings of the directors. In any other case the quorum for the transaction of the business of the directors may be fixed by the directors and unless so fixed at any other number is two. A meeting of the directors at which a quorum is present is competent to exercise all powers, authorities and discretions for the time being vested in or exercisable by the Board. A person who holds office only as an alternate

8 Article 12 provides as follows: “The directors may delegate any of their powers, authorities and discretions (with power to sub delegate) to committees consisting of such persons (whether directors or not) as they think fit. References in these Articles to any committee of the directors shall include a committee of such persons and references to a director as a member of such a committee shall include such a person. Where a provision of the Articles refers to the exercise of a power, authority or discretion by the directors and that power, authority or discretion has been delegated by the directors to a committee, the provision shall be construed as permitting the exercise of the power, authority or discretion by the committee. Regulation 72 is modified accordingly.” (See Annex for full text of Regulation 72).

NO.	DIRECTIVE & ARTICLE NO.	ARTICLE WORDING	PROVISION FROM CONSTITUTIONAL DOCUMENTS AND/OR RESOLUTIONS (IF APPROPRIATE)
			director shall, if his appointor is not present, be counted in the quorum. *Article 13.4* Questions arising at any meeting of the directors shall be decided by a majority of votes. A director who is also an alternate director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote. *Article 13.5* Any director may participate in a meeting of directors or a committee of directors by means of conference telephone or similar communications equipment which enables all persons participating in the meeting to hear and speak to each other throughout the meeting. A person participating in this way is deemed to be present in person at the meeting, may be counted in the quorum and is entitled to vote. Subject to the 1985 Act, all business transacted in this way by the directors or a committee of directors is for the purposes of these Articles deemed to be validly and effectively transacted at a meeting of the directors or of a committee of directors, even though fewer than two directors or alternate directors are physically present at the same place. The meeting is deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is. *Article 13.6* Without prejudice to the obligation of a director to disclose his interest in accordance with sections 177 and/or 182 of the 2006 Act, a director may vote at any meeting of directors or of a committee of directors on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty. Such a director shall be counted in the quorum present at a meeting when any such resolution is under consideration and if he votes his vote shall be counted. Such a director may retain for his own absolute use and benefit all profits and advantages directly or indirectly accruing to him in connection with any such matter.

NO.	DIRECTIVE & ARTICLE NO.	ARTICLE WORDING	PROVISION FROM CONSTITUTIONAL DOCUMENTS AND/OR RESOLUTIONS (IF APPROPRIATE)
			Article 13.7 Any written resolution as referred to in Regulation 93 [3] may consist of several documents in like form, each signed or approved by letter, facsimile or email transmission or transmission by any other form of electronic communication agreed by the board, by one or more directors entitled at the relevant time to receive notice of the relevant meeting.

DISCLAIMER & DISCLOSURES

All Fitch Ratings (Fitch) credit ratings are subject to certain limitations and disclaimers. Please read these limitations and disclaimers by following this link: https://www.fitchratings.com/understandingcreditratings. In addition, the following https://www.fitchratings.com/rating-definitions-document details Fitch's rating definitions for each rating scale and rating categories, including definitions relating to default. Published ratings, criteria, and methodologies are available from this site at all times. Fitch's code of conduct, confidentiality, conflicts of interest, affiliate firewall, compliance, and other relevant policies and procedures are also available from the Code of Conduct section of this site. Directors and shareholders' relevant interests are available at https://www.fitchratings.com/site/regulatory. Fitch may have provided another permissible or ancillary service to the rated entity or its related third parties. Details of permissible or ancillary service(s) for which the lead analyst is based in an ESMA- or FCA-registered Fitch Ratings company (or branch of such a company) can be found on the entity summary page for this issuer on the Fitch Ratings website.

In issuing and maintaining its ratings and in making other reports (including forecast information), Fitch relies on factual information it receives from issuers and underwriters and from other sources Fitch believes to be credible. Fitch conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security or in a given jurisdiction. The manner of Fitch's factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in the jurisdiction in which the rated security is offered and sold and/or the issuer is located, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third- party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors. Users of Fitch's ratings and reports should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information Fitch relies on in connection with a rating or a report will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to Fitch and to the market in offering documents and other reports. In issuing its ratings and its reports, Fitch must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings and forecasts of financial and other information are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings and forecasts can be affected by future events or conditions that were not anticipated at the time a rating or forecast was issued or affirmed.

The information in this report is provided "as is" without any representation or warranty of any kind, and Fitch does not represent or warrant that the report or any of its contents will meet any of the requirements of a recipient of the report. A Fitch rating is an opinion as to the creditworthiness of a security. This opinion and reports made by Fitch are based on established criteria and methodologies that Fitch is continuously evaluating and updating. Therefore, ratings and reports are the collective work product of Fitch and no individual, or group of individuals, is solely responsible for a rating or a report. The rating does not address the risk of loss due to risks other than credit risk, unless such risk is specifically mentioned. Fitch is not engaged in the offer or sale of any security. All Fitch reports have shared authorship. Individuals identified in a Fitch report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only. A report providing a Fitch rating is neither a prospectus nor a substitute for the information assembled, verified and presented to investors by the issuer and its agents in connection with the sale of the securities. Ratings may be changed or withdrawn at any time for any reason in the sole discretion of Fitch. Fitch does not provide investment advice of any sort. Ratings are not a recommendation to buy, sell, or hold any security. Ratings do not comment on the adequacy of market price, the suitability of any security for a particular investor, or the tax-exempt nature or taxability of payments made in respect to any security. Fitch receives fees from issuers, insurers, guarantors, other obligors, and underwriters for rating securities. Such fees generally vary from US$1,000 to US$750,000 (or the applicable currency equivalent) per issue. In certain cases, Fitch will rate all or a number of issues issued by a particular issuer, or insured or guaranteed by a particular insurer or guarantor, for a single annual fee. Such fees are expected to vary from US$10,000 to US$1,500,000 (or the applicable currency equivalent). The assignment, publication, or dissemination of a rating by Fitch shall not constitute a consent by Fitch to use its name as an expert in connection with any registration statement filed under the United States securities laws, the Financial Services and Markets Act of 2000 of the United Kingdom, or the securities laws of any particular jurisdiction. Due to the relative efficiency of electronic publishing and distribution, Fitch research may be available to electronic subscribers up to three days earlier than to print subscribers.

For Australia, New Zealand, Taiwan and South Korea only: Fitch Australia Pty Ltd holds an Australian financial services license (AFS license no. 337123) which authorizes it to provide credit ratings to wholesale clients only. Credit ratings information published by Fitch is not intended to be used by persons who are retail clients within the meaning of the Corporations Act 2001.

Fitch Ratings, Inc. is registered with the U.S. Securities and Exchange Commission as a Nationally Recognized Statistical Rating Organization (the "NRSRO"). While certain of the NRSRO's credit rating subsidiaries are listed on Item 3 of Form NRSRO and as such are authorized to issue credit ratings on behalf of the NRSRO (see https://www.fitchratings.com/site/regulatory), other credit rating subsidiaries are not listed on Form NRSRO (the "non-NRSROs") and therefore credit ratings issued by those subsidiaries are not issued on behalf of the NRSRO. However, non-NRSRO personnel may participate in determining credit ratings issued by or on behalf of the NRSRO.