

## MONITORING REPORT

### Key Transaction Data

|                             |  |
|-----------------------------|--|
| Deal Closing Date           | 19/12/2018                               |
| Originator                  | TRANSKAPITALBANK                         |
| Servicer                    | TRANSKAPITALBANK                         |
| Back-up Servicer            | Credit Europe Bank Ltd                   |
| Issuer Account Bank         | JSC SME Bank                             |
| Custody                     | «Depository company «REGION»             |
| Management Company          | Limited Liability Company 'TMF RUS'      |
| Accounting Company          | Limited Liability Company 'RMA Services' |
| Back-up Management Company  | JSC "SOLID Management"                   |
| Back-up Accounting Company  | JSC "SOLID Management"                   |
| Noteholders' Representative | -  |
| Coupon Date                 | 26/03/2020                               |
| Previous Coupon Date        | 26/02/2019                               |

### Structure

#### Liability structure

| Type               | Currency | Balance at Closing (RUB million) | Current Balance (RUB million) | Pool Factor (bonds) | Coupon | Initial Rating | Current Rating | Rating Status | Last Rating Action Date |
|--------------------|----------|----------------------------------|-------------------------------|---------------------|--------|----------------|----------------|---------------|-------------------------|
| SME                | RUB      | 5 000                            | 2 456                         | 0.49                | 9.25%  | AAA(ru.sf)     | AAA(ru.sf)     | -             | 19/12/2019              |
| Subordinated Loan* | RUB      | 1 893                            | 1 893                         | 1.00                | 8%     | NR             | NR             | -             | -                       |

\* without taking into account the amount of money spent on payment of accumulated interest on the portfolio

#### Credit Enhancement Information

| Type              | Notes % as of closing | Current Notes % | Total CE % as of closing | Total Current CE %* | Legal Final Maturity | ISIN         | State Registration Number |
|-------------------|-----------------------|-----------------|--------------------------|---------------------|----------------------|--------------|---------------------------|
| SME               | 73%                   | 56%             | 31%                      | 50%                 | 31/10/2033           | RU000A0ZZYV4 | 4-01-00420-R              |
| Subordinated Loan | 27%                   | 44%             | 0%                       | 0%                  | 31/10/2033           | -            | -                         |

#### Reserve Fund

| Date       | Available Amount (previous report date) | Max RF size | Min RF size | Drawn Amount | Amortisation Amount | Replenishment Amount | Available Amount (report date) |
|------------|---|-------------|-------------|--------------|---------------------|----------------------|--------------------------------|
| 19/12/2018 | -                                       | 272 750 000 | 100 000 000 | -            | -                   | -                    | 272 750 000                    |
| 26/02/2019 | 272 750 000                             | 272 750 000 | 100 000 000 | -            | -                   | -                    | 272 750 000                    |
| 26/03/2019 | 272 750 000                             | 272 750 000 | 100 000 000 | -            | -                   | -                    | 272 750 000                    |
| 26/04/2019 | 272 750 000                             | 272 750 000 | 100 000 000 | -            | -                   | -                    | 272 750 000                    |
| 27/05/2019 | 272 750 000                             | 272 750 000 | 100 000 000 | -            | -                   | -                    | 272 750 000                    |
| 26/06/2019 | 272 750 000                             | 272 750 000 | 100 000 000 | -            | -                   | -                    | 272 750 000                    |
| 26/07/2019 | 272 750 000                             | 272 750 000 | 100 000 000 | -            | -                   | -                    | 272 750 000                    |
| 26/08/2019 | 272 750 000                             | 272 750 000 | 100 000 000 | -            | -                   | -                    | 272 750 000                    |
| 26/09/2019 | 272 750 000                             | 272 750 000 | 100 000 000 | -            | -                   | -                    | 272 750 000                    |
| 26/10/2019 | 272 750 000                             | 272 750 000 | 100 000 000 | -            | -                   | -                    | 272 750 000                    |
| 26/11/2019 | 272 750 000                             | 272 750 000 | 100 000 000 | -            | -                   | -                    | 272 750 000                    |
| 26/12/2019 | 272 750 000                             | 272 750 000 | 100 000 000 | -            | -                   | -                    | 272 750 000                    |
| 26/01/2020 | 272 750 000                             | 272 750 000 | 100 000 000 | -            | -                   | -                    | 272 750 000                    |
| 26/02/2020 | 272 750 000                             | 272 750 000 | 100 000 000 | -            | -                   | -                    | 272 750 000                    |
| 26/03/2020 | 272 750 000                             | 272 750 000 | 100 000 000 | -            | -                   | -                    | 272 750 000                    |

#### Modelling assumptions

|  |        |
|--|--------|
| Mean default rate                        | 8.16%  |
| Mean default rate (replenishment period) | 24.90% |
| StdDev                                   | 4.33%  |
| Recovery rate                            | 23.00% |

#### Asset Characteristics

##### Portfolio Information

| Date       | Balance (RUB)* | Number of loans | Number of borrowers | Pool Factor (portfolio) | WA Interest Rate | Seasoning, month | WA Remaining Term, month | CPR | Excess Spread |
|------------|----------------|-----------------|---------------------|-------------------------|------------------|------------------|--------------------------|-----|---------------|
| 19/12/2018 | 6 902 470 667  | 2325            | 232                 | 1.00                    | 11.89%           | 11.84            | 18.13                    | -   | -             |
| 26/02/2019 | 5 897 894 979  | 2675            | 264                 | 0.85                    | 12.25%           | 9.48             | 20.09                    | 98% | 36 864 802    |
| 26/03/2019 | 6 470 316 018  | 2613            | 268                 | 0.94                    | 12.32%           | 9.49             | 19.60                    | 98% | 7 264 623     |
| 26/04/2019 | 6 125 138 907  | 2619            | 268                 | 0.89                    | 12.45%           | 10.06            | 18.30                    | 94% | 50 043 633    |
| 27/05/2019 | 6 358 961 759  | 2656            | 255                 | 0.92                    | 12.25%           | 9.76             | 18.83                    | 95% | 38 124 832    |
| 26/06/2019 | 6 465 563 585  | 2432            | 248                 | 0.94                    | 12.28%           | 9.89             | 18.76                    | 90% | 29 389 064    |
| 26/07/2019 | 6 615 992 719  | 2429            | 259                 | 0.96                    | 12.30%           | 9.9              | 18.50                    | 92% | 25 677 385    |
| 26/08/2019 | 6 238 354 163  | 2446            | 248                 | 0.90                    | 12.26%           | 10.22            | 18.86                    | 93% | 32 402 817    |
| 26/09/2019 | 6 244 821 964  | 2616            | 264                 | 0.90                    | 12.27%           | 12.16            | 19.09                    | 96% | 57 791 896    |
| 26/10/2019 | 5 954 059 037  | 2653            | 260                 | 0.86                    | 12.24%           | 9.47             | 19.14                    | 96% | 33 985 665    |
| 26/11/2019 | 5 837 383 131  | 2642            | 268                 | 0.85                    | 12.26%           | 9.28             | 20.01                    | 97% | 29 631 172    |
| 26/12/2019 | 5 427 455 460  | 2634            | 270                 | 0.79                    | 12.23%           | 8.84             | 21.43                    | 98% | 30 423 097    |
| 26/01/2020 | 5 151 248 499  | 2606            | 271                 | 0.75                    | 12.23%           | 9.39             | 21.61                    | 98% | 28 547 195    |
| 26/02/2020 | 4 895 861 317  | 2229            | 243                 | 0.71                    | 12.23%           | 9.17             | 23.98                    | 95% | 34 181 468    |
| 26/03/2020 | 4 365 903 752  | 2135            | 222                 | 0.63                    | 12.26%           | 9.76             | 24.37                    | 98% | 25 710 611    |

\* Without the principal repayment and prepayments on the collateral account (the funds will be allocated for the purchase of new loans)

## Delinquency

| Date       | Total % Delinq.* | % Delinq. 30+* | % Delinq. 60+* | % Delinq. 90+* | % Defaults* | Unpaid PDL |
|------------|------------------|----------------|----------------|----------------|-------------|------------|
| 19/12/2018 | -                | -              | -              | -              | -           | -          |
| 26/02/2019 | 2.42%            | 0.42%          | -              | -              | -           | -          |
| 26/03/2019 | 2.47%            | 0.35%          | 0.35%          | -              | 0.35%       | -          |
| 26/04/2019 | 2.30%            | 0.46%          | -              | -              | -           | -          |
| 27/05/2019 | 2.60%            | 0.71%          | -              | -              | -           | -          |
| 26/06/2019 | 3.06%            | 0.02%          | -              | -              | -           | -          |
| 26/07/2019 | 9.31%            | 0.99%          | -              | -              | -           | -          |
| 26/08/2019 | 6.98%            | 2.85%          | -              | -              | -           | -          |
| 26/09/2019 | 7.06%            | 2.47%          | -              | -              | -           | -          |
| 26/10/2019 | 9.02%            | 2.94%          | -              | -              | -           | -          |
| 26/11/2019 | 5.85%            | 2.52%          | -              | -              | -           | -          |
| 26/12/2019 | 1.36%            | 0.98%          | -              | -              | -           | -          |
| 26/01/2020 | 1.49%            | 0.06%          | -              | -              | -           | -          |
| 26/02/2020 | 1.44%            | 0.14%          | -              | -              | -           | -          |
| 26/03/2020 | 3.12%            | -              | -              | -              | -           | -          |

\* The denominator is based on Current Portfolio Balance

| Date       | % New Defaults (60+) | % New Defaults (Other Grounds) | % Cum Defaults (60+)* | % Cum Defaults (Total) | % Cum Buyback* | Cum Recovery** |
|------------|----------------------|--------------------------------|-----------------------|------------------------|----------------|----------------|
| 19/12/2018 | -                    | -                              | -                     | -                      | -              | -              |
| 26/02/2019 | -                    | -                              | -                     | -                      | -              | -              |
| 26/03/2019 | 0.33%                | -                              | 0.33%                 | 0.33%                  | -              | -              |
| 26/04/2019 | -                    | -                              | 0.33%                 | 0.33%                  | 7.50%          | -              |
| 27/05/2019 | -                    | -                              | 0.33%                 | 0.33%                  | 8.48%          | -              |
| 26/06/2019 | -                    | -                              | 0.33%                 | 0.33%                  | 9.14%          | -              |
| 26/07/2019 | -                    | -                              | 0.33%                 | 0.33%                  | 9.16%          | -              |
| 26/08/2019 | -                    | -                              | 0.33%                 | 0.33%                  | 12.61%         | -              |
| 26/09/2019 | -                    | -                              | 0.33%                 | 0.33%                  | 16.18%         | -              |
| 26/10/2019 | -                    | -                              | 0.33%                 | 0.33%                  | 19.43%         | -              |
| 26/11/2019 | -                    | -                              | 0.33%                 | 0.33%                  | 22.13%         | -              |
| 26/12/2019 | -                    | -                              | 0.33%                 | 0.33%                  | 24.79%         | -              |
| 26/01/2020 | -                    | -                              | 0.33%                 | 0.33%                  | 25.52%         | -              |
| 26/02/2020 | -                    | -                              | 0.33%                 | 0.33%                  | 25.56%         | -              |
| 26/03/2020 | -                    | -                              | 0.33%                 | 0.33%                  | 25.66%         | -              |

\* The denominator is based on Initial Portfolio Balance

\*\*Cumulative Recovery Amount excluding Buyback Amount

## Triggers

### Accelerated amortization: Cumulative defaults

Accelerated amortization occurs when, starting from the closing date through the end of any calculation period, the cumulative principal outstanding balance accumulated on assets overdue more than 59 calendar days exceeds 15% of the overall collateral portfolio at the end of the relative calculation period.

| Date       | Trigger Value | Test Level | Trigger Breached |
|------------|---------------|------------|------------------|
| 26/02/2019 | 0.00%         | more 15%   | No               |
| 26/03/2019 | 0.33%         | more 15%   | No               |
| 26/04/2019 | 0.23%         | more 15%   | No               |
| 27/05/2019 | 0.22%         | more 15%   | No               |
| 26/06/2019 | 0.00%         | more 15%   | No               |
| 26/07/2019 | 0.00%         | more 15%   | No               |
| 26/08/2019 | 0.00%         | more 15%   | No               |
| 26/09/2019 | 0.00%         | more 15%   | No               |
| 26/10/2019 | 0.00%         | more 15%   | No               |
| 26/11/2019 | 0.00%         | more 15%   | No               |
| 26/12/2019 | 0.00%         | more 15%   | No               |
| 26/01/2020 | 0.00%         | more 15%   | No               |
| 26/02/2020 | 0.00%         | more 15%   | No               |
| 26/03/2020 | 0.00%         | more 15%   | No               |

### Accelerated amortization: Other

Accelerated amortization occurs when the notes' rating is downgraded by three or more notches according to ACRA's national rating scale for the structured finance sector of the Russian Federation compared to the rating assigned to the notes on the closing date, or in case Servicer defaults.

| Date       | Trigger Breached |
|------------|------------------|
| 26/02/2019 | No               |
| 26/03/2019 | No               |
| 26/04/2019 | No               |
| 27/05/2019 | No               |
| 26/06/2019 | No               |
| 26/07/2019 | No               |
| 26/08/2019 | No               |
| 26/09/2019 | No               |
| 26/10/2019 | No               |
| 26/11/2019 | No               |
| 26/12/2019 | No               |
| 26/01/2020 | No               |
| 26/02/2020 | No               |
| 26/03/2020 | No               |

**Early amortization: Cumulative defaults**

Early amortization occurs when, starting from the closing date through the end of any calculation period, three-months average principal outstanding balance of the defaulted loans (overdue more than 59 calendar days) exceeds 7% of the overall collateral portfolio at the end of the relative calculation period.

| Date       | Trigger Value | Test Level | Trigger Breached |
|------------|---------------|------------|------------------|
| 26/02/2019 | 0.00%         | more 7%    | No               |
| 26/03/2019 | 0.17%         | more 7%    | No               |
| 26/04/2019 | 0.11%         | more 7%    | No               |
| 27/05/2019 | 0.11%         | more 7%    | No               |
| 26/06/2019 | 0.00%         | more 7%    | No               |
| 26/07/2019 | 0.00%         | more 7%    | No               |
| 26/08/2019 | 0.00%         | more 7%    | No               |
| 26/09/2019 | 0.00%         | more 7%    | No               |
| 26/10/2019 | 0.00%         | more 7%    | No               |
| 26/11/2019 | 0.00%         | more 7%    | No               |
| 26/12/2019 | 0.00%         | more 7%    | No               |
| 26/01/2020 | 0.00%         | more 7%    | No               |
| 26/02/2020 | 0.00%         | more 7%    | No               |
| 26/03/2020 | 0.00%         | more 7%    | No               |

**Early amortization: non-default assets**

Early amortization occurs when, at the end of any calculation period, the ratio of the principal outstanding balance on non-default assets and issuer funds in collateral accounts to the sum of nominal value of the notes as of the closing date and initial subordinated loan balance is below 0.95.

| Date       | Trigger Value | Test Level | Trigger Breached |
|------------|---------------|------------|------------------|
| 26/02/2019 | 1.21          | less 0.95  | No               |
| 26/03/2019 | 1.11          | less 0.95  | No               |
| 26/04/2019 | 1.11          | less 0.95  | No               |
| 27/05/2019 | 1.09          | less 0.95  | No               |
| 26/06/2019 | 1.06          | less 0.95  | No               |
| 26/07/2019 | 1.11          | less 0.95  | No               |
| 26/08/2019 | 1.09          | less 0.95  | No               |
| 26/09/2019 | 1.11          | less 0.95  | No               |
| 26/10/2019 | 1.05          | less 0.95  | No               |
| 26/11/2019 | 1.09          | less 0.95  | No               |
| 26/12/2019 | 1.08          | less 0.95  | No               |
| 26/01/2020 | 1.13          | less 0.95  | No               |
| 26/02/2020 | 0.84          | less 0.95  | Yes              |
| 26/03/2020 | 0.79          | less 0.95  | Yes              |

**Early amortization: Reserve fund**

Early amortization occurs when the reserve fund amounts to less than its min size after two consecutive calculation periods.

| Date       | Trigger Breached |
|------------|------------------|
| 26/02/2019 | No               |
| 26/03/2019 | No               |
| 26/04/2019 | No               |
| 27/05/2019 | No               |
| 26/06/2019 | No               |
| 26/07/2019 | No               |
| 26/08/2019 | No               |
| 26/09/2019 | No               |
| 26/10/2019 | No               |
| 26/11/2019 | No               |
| 26/12/2019 | No               |
| 26/01/2020 | No               |
| 26/02/2020 | No               |
| 26/03/2020 | No               |

**Early amortization: Excess income on principal**

Early amortization occurs when, at the end of any calculation period, principal repayments (net of the purchase price of additional assets acquired during the calculation period) exceeds 15 percent of the nominal value of the notes as of the closing date and initial subordinated loan balance.

| Date       | Trigger Value | Test Level | Trigger Breached |
|------------|---------------|------------|------------------|
| 26/02/2019 | 0.00%         | more 15%   | No               |
| 26/03/2019 | 0.29%         | more 15%   | No               |
| 26/04/2019 | 0.00%         | more 15%   | No               |
| 27/05/2019 | 0.17%         | more 15%   | No               |
| 26/06/2019 | 0.05%         | more 15%   | No               |
| 26/07/2019 | 0.16%         | more 15%   | No               |
| 26/08/2019 | 0.00%         | more 15%   | No               |
| 26/09/2019 | 1.48%         | more 15%   | No               |
| 26/10/2019 | 6.37%         | more 15%   | No               |
| 26/11/2019 | 10.38%        | more 15%   | No               |
| 26/12/2019 | 14.35%        | more 15%   | No               |
| 26/01/2020 | 25.22%        | more 15%   | Yes              |
| 26/02/2020 | 3.66%         | more 15%   | No               |
| 26/03/2020 | 7.60%         | more 15%   | No               |

**Early amortization: Eligibility criteria (assets)**

Early amortization occurs when, in any calculation period, assets in the collateral portfolio do not meet eligibility criteria (a detailed description can be found in the new issue report)

| Date       | Trigger Breached |
|------------|------------------|
| 26/02/2019 | No               |
| 26/03/2019 | No               |
| 26/04/2019 | No               |
| 27/05/2019 | No               |
| 26/06/2019 | No               |
| 26/07/2019 | No               |
| 26/08/2019 | No               |
| 26/09/2019 | No               |
| 26/10/2019 | No               |
| 26/11/2019 | No               |
| 26/12/2019 | No               |
| 26/01/2020 | No               |
| 26/02/2020 | No               |
| 26/03/2020 | No               |

### Early amortization: Eligibility criteria (portfolio)

Early amortization occurs when, in any calculation period, portfolio criteria are not met, i.e. a change in the share of assets with certain characteristics above/below thresholds (a detailed description can be found in the new issue report)

| Date       | Trigger Breached |
|------------|------------------|
| 26/02/2019 | No               |
| 26/03/2019 | No               |
| 26/04/2019 | No               |
| 27/05/2019 | No               |
| 26/06/2019 | No               |
| 26/07/2019 | No               |
| 26/08/2019 | No               |
| 26/09/2019 | No               |
| 26/10/2019 | No               |
| 26/11/2019 | No               |
| 26/12/2019 | No               |
| 26/01/2020 | No               |
| 26/02/2020 | No               |
| 26/03/2020 | No               |

### Early amortization: Other

Early amortization occurs when the notes' rating is downgraded by two notches according to ACRA's national rating scale for the structured finance sector of the Russian Federation compared to the rating assigned to the notes on the closing date.

| Date       | Trigger Breached |
|------------|------------------|
| 26/02/2019 | No               |
| 26/03/2019 | No               |
| 26/04/2019 | No               |
| 27/05/2019 | No               |
| 26/06/2019 | No               |
| 26/07/2019 | No               |
| 26/08/2019 | No               |
| 26/09/2019 | No               |
| 26/10/2019 | No               |
| 26/11/2019 | No               |
| 26/12/2019 | No               |
| 26/01/2020 | No               |
| 26/02/2020 | No               |
| 26/03/2020 | No               |

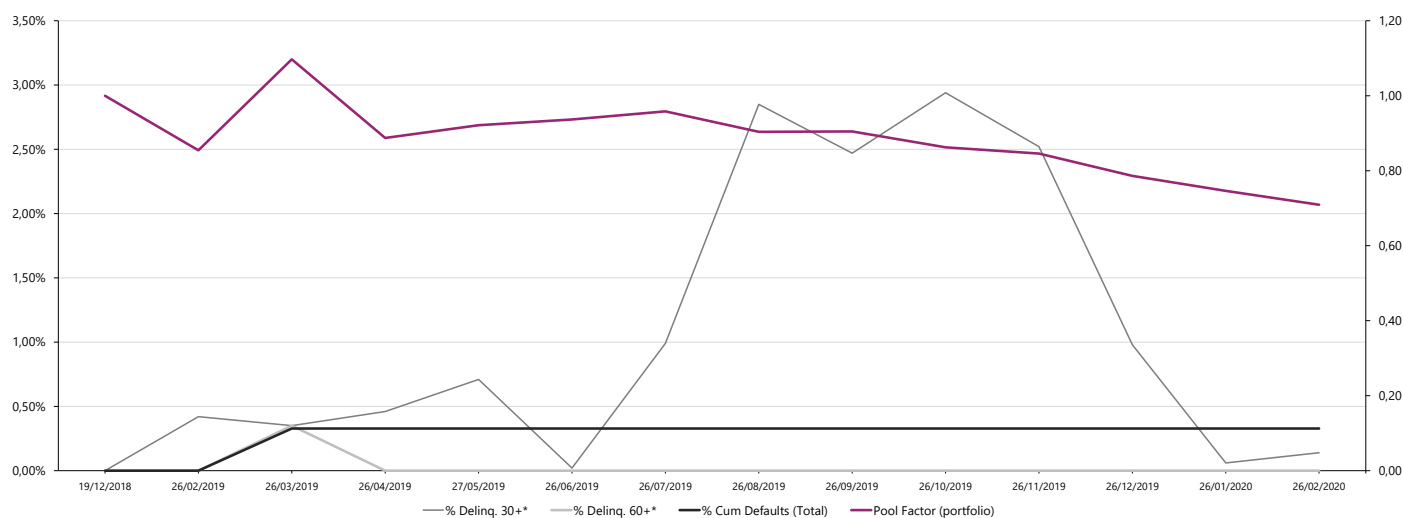
### Other Transaction Triggers

| Trigger object   | Trigger Breached |
|--|------------------|
| Reserve Fund Amortisation                                    | No               |
| Replacement of the Servicer                                  | No               |
| Replacement of the Issuer Account Bank                       | No               |
| Replacement of the Management Company and Accounting Company | No               |
| Replacement of the Back-up Servicer                          | No               |



### Charts

Figure 1. Delinquency dynamics



### Third-Party Ratings

| Third Party         | Current Rating by ACRA | Outlook  | Rating Affirmation Date |
|---------------------|------------------------|----------|-------------------------|
| Originator          | -                      | -        | -                       |
| Servicer            | -                      | -        | -                       |
| Back-up Servicer    | BBB(RU)                | Positive | 09/07/2019              |
| Issuer Account Bank | A+(RU)                 | Stable   | 18/12/2019              |

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