



GCR RATINGS' CONFIDENTIALITY POLICY
FOR CREDIT RATING SERVICES

INTRODUCTION

GCR Ratings ("GCR") views the confidentiality of information and data protection as integral to its business. As an ongoing part of business in providing credit rating services, GCR processes, captures, records and retains information which may be classified as confidential, non-public or personal.

GCR shall establish, maintain, document and enforce policies, structures and procedures to maintain the adequate protection of confidential, non-public or personal information.

LEGAL OBLIGATION TO PRESERVE CONFIDENTIALITY OF INFORMATION PROVIDED TO GCR

GCR understands that in certain instances, information provided to the credit rating services personnel is confidential, non-public or personal in nature. GCR undertakes to ensure that it upholds its statutory obligations to protect such information from unauthorised dissemination, use, disclosure, publication or communication.

GCR's observes regulation stemming from the Financial Sector Conduct Authority and the South African Reserve Bank in South Africa, the Financial Services Commission in Mauritius, the Central Markets Authority in Kenya and the Securities Exchange Commission in Nigeria. Due regard is also given to the common practices between contracting parties pertaining to confidentiality and data protection.

CONFIDENTIAL INFORMATION FOR PURPOSES OF CREDIT RATINGS OR PROPOSED CREDIT RATINGS

GCR requires various sources of information for its credit rating services. As such GCR processes such information for the purpose of its credit ratings, historical studies, statistical studies or for educational purposes. Information of a confidential, non-public or personal nature shall not be shared, distributed or disclosed without the consent of the party with whom GCR has been engaged.

In certain instances, confidential, non-public or personal information may need to be shared prior to formal engagement in order to provide a suitable credit rating or related service to an entity or arranger whom has engaged GCR. Any confidential, non-public or personal information shared with GCR prior to formal engagement is subject to the same protections contained herein and is deemed as being part of a formal engagement between GCR and the requestor, entity or arranger.

GCR shall process confidential, non-public or personal information in the same or similar manner irrespective of the time when the confidential, non-public or personal information is shared with GCR.

PERSONAL INFORMATION

Personal information of Natural Persons:

GCR shall state the type, nature, purpose and conditions for processing personal information of natural persons. Such information shall be retained for the stated period and shall be de-identified and destroyed at the end of such period. Only in instances where information is required for historical, statistical or educational purposes shall it be retained for record purposes and subject to GCR's record retention policy.

GCR in general does not require the personal information of natural persons for the purposes of its credit ratings services, however GCR is aware that such personal information may be shared with GCR in which circumstances GCR shall process the information in the manner

stated within this document and under GCR policies and procedures.

Personal Information of Legal/Juristic Persons:

GCR shall state the type, nature, purpose and conditions for processing personal information of legal or juristic persons. Such information shall be retained for the stated period and shall be de-identified and destroyed at the end of such period. Only in instances where information is required for historical, statistical or educational purposes shall it be retained for record purposes and subject to GCR's record retention policy.

In certain instances where confidential, non-public or personal information is utilized in the credit rating process GCR shall provide the requestor, entity or arranger with the opportunity to remove such information from public disclosure in the publication of the credit rating or related disclosure prior to such public disclosure taking place.

RECORD KEEPING AND RETENTION

GCR retains records for each rated entity, issuer or transaction:

- a. Information provided to GCR, as well as research information created by GCR in the credit rating or analytical process;
- b. All communications information, such as emails meeting notes/minutes, telephone call records, which information may be recorded mechanically or in person. GCR shall record scanned copies of credit ratings meeting notes and electronic copies of all email correspondence between related to the credit rating.
- c. Any information relating to financial data or analytics, whether formulated or recorded together with information pertaining to financial model outputs.
- d. All credit rating reports, credit assessments, credit rating letters and credit rating announcements and relevant information associated therewith.
- e. Information pertaining to the credit rating committee presentation, any committee recommendation the minutes and outcome of any credit rating committee.
- f. Information recorded as part of analytical research, historical or statistical data and credit rating histories

Credit rating related information is stored in a standardised format at and/or GCR's electronic storage facility. All information referenced in this policy is periodically backed-up, de-identified and stored off-site. GCR shall where necessary acquire the relevant authorization for the outsourcing of the storage of such information by a third-party custodian. Unless obsolete, electronic information is maintained in GCR's database indefinitely. GCR shall retain the record of information under this policy for a period of seven (7) years. In certain instances, GCR may have a purpose, historical need, research, educational or statistical requirements for information and shall retain or store such information for any period exceeding seven (7) years within the ambit of the provisions of this policy.

DESTRUCTION

Any confidential, non-public or personal information no longer required by GCR for the purposes it was requested or processed, alternatively at the request of the rated entity or issuer, shall be degraded, erased or destroyed in a manner which permanently de- identifies confidential, non-public or personal information. Destruction in this manner shall apply to hard or physical copies, soft-copies or other electronically stored form of the confidential, non-public or personal information.

CONTACT INFORMATION

The information below pertains to personnel at GCR whom are contactable regarding the use, implementation and updating of this policy:

Craig Davids
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