

GEL UTILITY FUNDING SPV PLC

¥13 Billion Fifteen-Year 15.15% Series 1 Senior Guaranteed Fixed Rate Infrastructure Bond
Due 2034 under the ¥50 Billion Programme

2025 Corporate Bond Rating Report

 **Agusto&Co.**

Research, Credit Ratings, Credit Risk Management

GEL UTILITY FUNDING SPV PLC

₦13 Billion Fifteen-Year 15.15% Series 1 Senior Guaranteed Fixed Rate Infrastructure Bond Due 2034 under the ₦50 Billion Bond Issuance Programme

Issue Rating:

Aaa

Highest quality debt issue with minimal credit risk; strongest capacity to pay returns and principal on local currency debt in a timely manner.

Outlook: Stable

Issue Date: 5 December 2025

Expiry Date: 31 August 2026

The Issue rating is subject to annual monitoring and review.

Previous Issue rating: Aaa

Sponsor's Rating: Bbb+

Outlook: Stable

Expiry Date: 30 June 2026

Analysts:

Christian Obiezu

christianobiezu@agusto.com

Isaac Babatunde

isaacbabatunde@agusto.com

Agusto & Co. Limited

UBA House (5th Floor)

57, Marina

Lagos

Nigeria

www.agusto.com

RATING RATIONALE

Agusto & Co. hereby affirms the “Aaa” rating assigned to GEL Utility Funding SPV Plc’s (“the Issuer”) ₦13 Billion Fifteen-Year 15.15% Series 1 Senior Guaranteed Fixed Rate Infrastructure Bond Due 2034 (“Series 1 Bond”, “the Bond” or “the Issue”) under the ₦50 Billion Bond Issuance Programme. The rating affirmation is upheld by the irrevocable, unconditional and enforceable guarantees provided by Infrastructure Credit Guarantee Company Limited (“InfraCredit” or “Co-Guarantor 1”) and The U.S. International Development Finance Corporation (DFC) (“DFC” or “Co-Guarantor 2”), which ensures the timely payment of coupon and principal obligations on the Series 1 Bond. InfraCredit has a “Aaa” rating from Agusto & Co.

On 28 August 2019, GEL Utility Funding SPV PLC issued a ₦13 Billion Fifteen-Year 15.5% Series 1 Bond. The proceeds of the Issue were used to refinance GEL Utility Limited’s (the Sponsor) existing loans as well as fund the purchase of some power assets. Coupon payments are made semi-annually on 28 February and 28 August over its fifteen-year tenor. Principal redemption commenced in February 2022, following a two-year moratorium, and aligns with the coupon payment schedule. The Bond is set to mature on 28 August 2034.

The Bond represents a senior secured obligation of the Issuer and is being redeemed primarily from the Sponsor’s operating cash flows. To this effect, the Sponsor is obligated to make monthly contributions into the Debt Service Reserve Account (DSRA) to ensure adequate funding for coupon and principal repayments throughout the Bond’s tenor. In accordance with the provisions of the Trust Deed, the Issuer has also established a Payment Account exclusively for disbursing payments to the Series 1 Bondholders as they become due.

The Bond was originally guaranteed by InfraCredit and USAID. However, effective 1 January 2020, the guarantee agreement entered into between Stanbic IBTC Trustees Limited, GEL Utility Funding SPV Plc, Infrastructure Credit Guarantee Company Limited, and the United States Agency for International Development (“USAID”) through USAID’s Development Credit Authority (“DCA”) was transferred to the United States International Development Finance Corporation, an agency of the United States of America under similar terms.

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Consequently, the Bond is fully backed by an unconditional and irrevocable guarantee provided jointly by InfraCredit and the U.S. International Development Finance Corporation (DFC), with each Guarantor covering 50% of the outstanding obligations as stipulated in the Deeds of Guarantee. Given that DFC's internal policy stipulates settlement of claims within 90 days, InfraCredit will provide immediate coverage for the full outstanding amount upon occurrence of a guaranteed event, ensuring that the Payment Account is fully funded on the due date. InfraCredit will subsequently be reimbursed for DFC's share of the guaranteed amount. Consequently, Agosto & Co. has applied InfraCredit's rating to the Series 1 Bond, reflecting its commitment to guarantee the timely payment of both coupon and principal in the event of a default by the Issuer.

As at 6 November 2025, the Sponsor had paid a total of ₦13.2 billion to the Bondholders, comprising ₦11.4 billion in coupon payments and ₦1.8 billion in principal redemption. The next scheduled payment of ₦1.16 billion, covering both principal and coupon, is due on 28 February 2026. Given the Sponsor's power purchase agreement with the Nigerian National Petroleum Company Limited, which guarantees payment for a minimum of 24 megawatts of electricity, we do not anticipate any challenges with meeting the Bond obligations as and when due. However, should the Sponsor encounter any difficulty with fulfilling the Bond obligations at any point during its tenor, the Guarantors have the requisite capacity to make payments to the Bondholders as and when due.

Based on the irrevocable and unconditional guarantee provided by InfraCredit and DFC, we hereby attach a **stable** outlook to GEL Utility Funding SPV Plc's ₦13 Billion 15-Year 15.5% Series 1 Senior Guaranteed Fixed Rate Bond Due 2034. However, a change in InfraCredit's rating or the guarantee structure would necessitate a reassessment of both our rating and outlook for the Series 1 Bond.

This rating report should be read in conjunction with Agosto & Co.'s 2025 Corporate Rating Reports for GEL Utility Limited and Infrastructure Credit Guarantee Company Limited

Figure 1: Strengths, Weaknesses, Opportunities and Challenges

<p>Strengths</p> <ul style="list-style-type: none"> • The irrevocable and unconditional guarantee provided by InfraCredit and DFC • InfraCredit's strong financial condition • Sponsor's good cash flow position and adequate working capital position • Sponsor's stable revenue stream from its PPA with NNPC
<p>Weaknesses</p> <ul style="list-style-type: none"> • Sponsor's suboptimal assets utilization of its power plants leading to revenue constraints • Sponsor's high interest expense to sales ratio • GEL's revenue concentration risk given over-reliance on its PPA with NNPC • Sponsor's prolonged receivable days
<p>Opportunities</p> <ul style="list-style-type: none"> • Huge electricity supply gap in Nigeria driving demand for off-grid solutions • Rising demand for alternative energy sources, which provides opportunity for the Sponsor to expand its operating scale • Recent reforms in the electricity sector which decentralizes the electricity market and allows for competitive pricing • Integration of ESG and clean energy
<p>Challenges</p> <ul style="list-style-type: none"> • Weak transmission infrastructure • Persistent depreciation of the Nigerian currency resulting in cost escalations of gas and imported spare parts • Insecurity and vandalism of power assets

SPONSOR'S PROFILE

GEL Utility Limited ("GEL Utility," "the Sponsor" or "the Company") was incorporated in September 2012 as an off-grid private power generation company which centers its operations around Rural electrification, Waste-to-Energy Projects (WEP), Independent Power Projects (IPP), Electricity Transmission and Distribution (ETD), Energy Management Solutions (EMS) and Captive Power Projects (CPP). The Company's business model aligns with the building of modular, industrial-style power plants and fuel-efficient solutions across the value chain of the power sector. The Company is a subsidiary of Genesis Energy Group, a clean energy infrastructure development and asset management company.

Licensed by the Nigerian Electricity Regulatory Commission (NERC) as a captive power operator in November 2013, the Company signed a 20-year Power Purchase Agreement (PPA) with the Nigerian National Petroleum Corporation (NNPC – now NNPC) to supply uninterrupted electricity to the Port Harcourt Refinery Company Limited (PHRC). GEL Utility Limited commenced operations in November 2014 following the completion of its three GE TM2500 dual-fired gas turbine power generating units with a combined capacity of 84 megawatt (MW). The project involves the decarbonization of the refinery by replacing heavy fuel oil-operated turbines with natural gas-powered ones. The PPA includes a "take-or-pay" clause, guaranteeing payment for 24MW of electricity regardless of PHRC's operational status. Furthermore, the PPA also contains a buyout clause allowing NNPC to terminate the agreement after the 10th year (2024) by settling all future revenue, expenses and outstanding obligations related to the power assets. Management is optimistic that this option will not be exercised by NNPC in the medium term, particularly in light of the government's strategic plans for the refinery.

GEL Utility is working towards expanding its revenue base beyond the current dependence on its PPA with NNPC. In 2021, the Company signed an agreement with Nidi Industries Limited in Kano State, deploying a 500-kilowatt gas-fired engine that began operations in May 2022. Similarly, plans are underway to supply idle capacity power to the Port Harcourt Electricity Distribution Company (PHED). In the medium term, the Company intends to expand its installed capacity from 84 megawatt (MW) to 120 MW to position itself for future demand growth and improve operational efficiency. The Company estimates a 30MW power supply over the next two years to NNPC and PHED. The Company has disclosed ongoing negotiations with Imota Rice Mill to sign a PPA agreement for a 6MW power project. However, the Company remains dependent on NNPC for over 99% of its revenue. GEL Utility is actively advancing its transition to clean energy as part of its broader expansion and revenue diversification strategy. The projected incremental revenue from new power supply contracts and diversification initiatives is expected to enhance the Company's liquidity and support its overall financial stability.

CO-GUARANTORS' PROFILE

Infrastructure Credit Guarantee Company Plc.

Infrastructure Credit Guarantee Company Limited ("InfraCredit" or "the Guarantor") was established on 20 October 2016, commenced operations in January 2017, and subsequently became a public company limited by shares on 12 December 2024. The principal activity of the Company is to provide credit enhancement and issue credit guarantees for eligible infrastructure transactions. The Company is also involved in investing in corporate debt securities, FGN bonds, Eurobonds, and other liquid and highly rated short-term debts issued by the Federal Government. The Company also supports infrastructure projects across sectors such as power, transportation, ICT, renewable energy, agriculture and social infrastructure, as may be approved by the Board of the Company.

InfraCredit plays a significant role in Nigeria's infrastructure finance ecosystem by providing credit guarantees that enhance issuer creditworthiness, lower borrowing costs and attract long-term institutional capital. The Company supports the deepening of Nigeria's domestic debt capital market and contributes to bridging the country's significant infrastructure financing gap. InfraCredit was formed through a partnership between the Nigeria Sovereign Investment Authority (NSIA) and GuarantCo Management Company Limited. InfraCredit's capital structure comprises Core Capital and Subordinated Capital. The Core Capital, funded by key equity sponsors such as NSIA, Africa Finance Corporation (AFC), InfraCo Africa Investment Limited, Leadway Assurance and AIICO Insurance PLC, offers "first loss" protection to guarantee beneficiaries. The Guarantor's Subordinated Capital, a liquid yet unsecured tier of funding, includes a USD 61.5 million investment from the German Government via KfW and USD 25.3 million in unsecured subordinated loan facilities from the African Development Bank, bolstering InfraCredit's capacity to fulfil its mandate.

Table 1: InfraCredit's Shareholding Structure as at 31 December 2024

Equity Shareholders	Percentage Shareholding
Nigerian Sovereign Investment Authority	35.8%
African Finance Corporation	30.7%
InfraCo Africa	23.6%
Leadway Assurance Company Limited	5.9%
AIICO Insurance Plc	4.0%
Total	100.0%

Source: *InfraCredit*

The Company's Board of Directors comprises diverse nationals, reflecting strong corporate governance, leadership effectiveness and relevant Industry experience. InfraCredit operates from its corporate headquarters located at 1 Adeyemo Alakija Street, Victoria Island, Lagos.

The U.S. International Development Finance Corporation (DFC)

The U.S. International Development Finance Corporation (DFC) is the U.S. government's development finance institution, established by the BUILD Act (Better Utilisation of Investments Leading to Development), signed into U.S. Law in October 2018. The Agency formally began operations in December 2019, consolidating the functions of its predecessor, the Overseas Private Investment Corporation (OPIC) and the Development Credit Authority (DCA)

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of USAID. DFC seeks to mobilise private capital into emerging markets, especially in low- and middle-income countries. It supports development projects in a variety of areas, including energy, healthcare, and infrastructure, by providing equity and debt financing, guarantees, political risk insurance, and technical assistance. The Agency operates under the Secretary of State's foreign policy guidance, which aligns its development financing with U.S. geopolitical and security objectives.

The DFC's capital mobilisation role is complementary to that of local guarantee institutions, like InfraCredit, but they have a distinct mandate and structure. Effective 1 January 2020, the guarantee agreement entered into between Stanbic IBTC Trustees Limited, GEL Utility Funding SPV Plc, Infrastructure Credit Guarantee Company Limited, and the United States Agency for International Development ("USAID") through USAID's Development Credit Authority ("DCA") was transferred to the United States International Development Finance Corporation, an agency of the United States of America (the "DFC"). Furthermore, all references to USAID in the Agreement and any related documents as of the effective date are deemed to constitute references to the DFC.

BOND STRUCTURE & ADEQUACY OF PAYMENT ACCOUNT

On 28 August 2019, GEL Utility Funding SPV PLC ("GEL-SPV") issued a ₦13 Billion Fifteen-Year 15.5% Series 1 Senior Guaranteed Fixed Rate Infrastructure Bond Due 2034 ("the Bond," "Series 1 Bond," or "the Issue") under its ₦50 Billion Bond Issuance Programme. The Bond proceeds were used to refinance the existing debt obligations of GEL Utility Limited and to support long-term asset financing. The Sponsor deployed 74.5% of the Issue proceeds to refinance its loan obligations to First Bank of Nigeria Limited, while 8.4% was applied toward settling outstanding exposures to General Electric. In addition, 7.7% of the funds supported the acquisition of power generation assets, 7.6% was used to fund the reserve account, and the remaining 1.8% covered transaction and issuance costs.

The Bond represents a senior secured obligation of the Issuer, and is redeemable primarily from the Sponsor's operating cash flows. The unconditional and irrevocable guarantee provided jointly by InfraCredit and the U.S. International Development Finance Corporation (DFC) provides adequate support for the Bond. The guarantee requires each Guarantor to cover 50% of the outstanding obligations as stipulated in the Deeds of Guarantee. Under DFC's internal policy, claims are settled within 90 days. Consequently, upon occurrence of a guaranteed event, InfraCredit will provide immediate coverage for the full outstanding amount, ensuring that the Payment Account is fully funded on the due date. InfraCredit will subsequently be reimbursed for DFC's share of the guaranteed amount. Agosto & Co. has therefore applied InfraCredit's rating to the Series 1 Bond, as it guarantees the timely payment of both coupon and principal in the event of a default by the Issuer.

The coupon is payable semi-annually on 28 February and 28 August, over its fifteen-year tenor. Principal redemption commenced in February 2022, following a two-year moratorium, as outlined in the Series 1 Trust Deed, and aligns with the coupon payment schedule. The Sponsor is obligated to make monthly contributions to the Debt Service Reserve Account (DSRA) to ensure adequate funding for coupon and principal repayments throughout the Bond's tenor. In accordance with the provisions of the Trust Deed, the Issuer has also established a Payment Account exclusively for disbursing payments to the Series 1 Bondholders. The Payment Account is managed by

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Stanbic IBTC Trustees Limited, while the DSRA is under the administration of ARM Trustees Limited, as specified in the Trust Deed.

As of 6 November 2025, the Sponsor had paid a total of ₦13.2 billion to the Bondholders, comprising ₦11.4 billion in coupon payments and ₦1.8 billion in principal redemption. The next scheduled payment of ₦1.16 billion, covering both principal and coupon, is due on 28 February 2026. Given the Sponsor's sound financial profile, which is supported by its Bbb+ rating from Agusto & Co., and stable cash flow provided by the subsisting Power Purchase Agreement (PPA) with NNPC, which guarantees payment for a minimum contracted capacity of 24MW, we do not anticipate any material risk to the timely servicing of the Bond obligations. Moreover, in the unlikely event of stress in the Sponsor's cash flows during the Bond's tenor, the Guarantors possess sufficient financial capacity to meet the debt service requirements and ensure uninterrupted payments to Bondholders.

OUTLOOK ON BOND REPAYMENT

Nigeria's electricity sector is undergoing a period of substantial structural change, driven by policy reforms intended to improve efficiency, expand investment and strengthen market viability. The passage of the Electricity Act 2023 marked a major shift in the sector's governance and regulatory framework, granting state governments and private entities the authority to participate across the entire electricity value chain, including generation, transmission and distribution. This decentralisation is reshaping the industry's operating landscape and creating new commercial opportunities for private power producers seeking to expand or diversify their market presence.

Furthermore, the Nigerian Electricity Regulatory Commission (NERC) introduced the Multi-Year Tariff Order (MYTO) 2024, which represents a comprehensive review of electricity pricing in the country, fostering a more cost-reflective tariff structure. This development has strengthened the bargaining position of independent power-generating companies, enabling them to better compete with the tariff rates offered by distribution companies. Ongoing reforms in the gas sector, including government efforts to accelerate domestic gas development under the "Decade of Gas" initiative, have contributed to gradual improvements in gas supply reliability. Recent policy actions, such as the introduction of new domestic gas pricing guidelines and increased investment in upstream and midstream infrastructure, are expected to strengthen fuel availability for power generation. In 2024, the Federal Government officially designated "power and energy" infrastructure as Critical National Infrastructure. This designation makes deliberate destruction, vandalism or sabotage of power assets a prosecutable offence, elevating the legal protection and security priority of electricity infrastructure.

GEL Utility Limited has historically relied on its power purchase agreement (PPA) with NNPC as the primary source of its revenue. This dependency has constrained the Company's ability to optimise its earnings capacity, which is further exacerbated by the non-operation of the Port Harcourt Refinery Company (PHRC). The Company's earlier initiatives to diversify its revenue by supplying electricity to commercial and industrial customers were largely constrained by the previously restrictive regulatory environment. However, the recent sector reforms, leading to the decentralisation of electricity regulation and the introduction of more cost-reflective tariffs, are expected to facilitate the closure of existing pipeline transactions. Consequently, these developments should support improved

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revenue performance for the Company over the medium term. In addition, GEL Utility is also hedged against persistent depreciation of the naira, as 70% of its revenue is indexed to the US dollar.

The Sponsor has consistently met all Bond obligations in full and on schedule, with the Bond Trustees confirming compliance with the applicable covenants. The Sponsor's revenue stability is further supported by its long-standing Power Purchase Agreement (PPA) with NNPC, which ensures guaranteed payment for a minimum of 24MW of power supply regardless of PHRC's actual offtake. We do not foresee material changes to the timely servicing of the Series 1 Bond. Nevertheless, in the event of any future pressure on the Sponsor's earnings or operating cash flow, the Guarantors retain sufficient financial capacity to discharge all outstanding obligations under the Bond.

Based on the foregoing, Agusto & Co. has attached a **stable** outlook to the ₦13 Billion Fifteen-Year 15.15% Series 1 Senior Guaranteed Fixed Rate Infrastructure Bond Due 2034. However, in the event of a change in the rating of InfraCredit, our rating and outlook for the Series 1 Bond will be revised accordingly.

This rating report should be read in conjunction with Agusto & Co.'s 2025 Corporate Rating Reports for GEL Utility Limited and Infrastructure Credit Guarantee Company Limited

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INFRA CREDIT'S FINANCIAL SUMMARY

Infrastructure Credit Guarantee Company Limited						
<u>STATEMENT OF FINANCIAL POSITION AS AT</u>						
	31 December 2022		31 December 2023		31 December 2024	
	₦'millions		₦'millions		₦'millions	
ASSETS						
1 Cash & Equivalents	2,961	1.4%	2,524	0.7%	7,156	1.4%
2 Government Securities	67,570	32.7%	129,985	35.4%	234,611	44.3%
3 Placements with Financial Institutions	3,358	32.7%	5,178	35.4%	31,858	44.3%
4 Other Debt Securities	4,727	1.6%	27,297	1.4%	23,254	6.0%
5 Quoted/Equity Investments (Net)						
6 CASH & MARKETABLE SECURITIES	78,617	35.8%	164,984	37.5%	296,883	51.6%
7 Net Guarantee Fees Receivable	6,521	3.2%	8,675	2.4%	8,770	1.7%
8 Other Assets	807	0.4%	1,236	0.3%	2,766	0.5%
9 Fixed Assets and Intangibles	460	0.2%	540	0.1%	825	0.2%
10 TOTAL ASSETS	86,405	41.9%	175,434	47.8%	309,244	58.4%
11 TOTAL COMMITMENTS	120,003	58.1%	191,840	52.2%	220,539	41.6%
12 TOTAL ASSETS & COMMITMENTS	206,408	100.0%	367,274	100.0%	529,783	100.0%
CAPITAL & LIABILITIES						
13 TIER 1 CAPITAL (CORE CAPITAL)	43,845	21.2%	92,940	25.3%	158,205	29.9%
14 TIER 2 CAPITAL	32,987		68,107		134,415	
15 TOTAL OTHER LIABILITIES	9,574	4.6%	14,387	3.9%	16,624	3.1%
16 TOTAL CAPITAL & LIABILITIES	86,405	25.9%	175,434	29.2%	309,244	33.0%
17 TOTAL COMMITMENTS	120,003	58.1%	191,840	52.2%	220,539	41.6%
18 TOTAL CAPITAL, LIABILITIES & COMMITMENTS	206,408	100.0%	367,274	100.0%	529,783	100.0%

Infrastructure Credit Guarantee Company Limited						
<u>INCOME STATEMENT FOR THE YEAR ENDED</u>						
	31 December 2022		31 December 2023		31 December 2024	
	₦'millions		₦'millions		₦'millions	
19 Guarantee Fee Income	1,950	21%	3,514	7%	5,208	7.5%
20 Guarantee Fee Expense	(298)	-3%	(642)	-1%	(1,506)	-2.2%
21 Impairment Charge	-		-		-	
22 NET GUARANTEE FEE	1,652	18%	2,872	6%	3,702	5.3%
23 Investment Income	3,155	35%	4,891	10%	13,466	19.4%
24 Other Income/Expenses	4,024	44%	42,748	84%	50,753	73.1%
25 OPERATING INCOME	8,831		50,511		67,922	
26 Personnel Expenses	(1,480)	(16%)	(2,059)	(4%)	(3,585)	-5.2%
27 Depreciation Expenses	(108)	(1%)	(133)	(0%)	(147)	-0.2%
28 Other Operating Expenses	(965)	(11%)	(1,272)	(2%)	(2,632)	-3.8%
29 TOTAL OPERATING EXPENSES	(2,552)	(28%)	(3,464)	(7%)	(6,363)	-9.2%
30 PROFIT (LOSS) BEFORE TAXATION	6,279	69%	47,047	92%	61,559	88.7%
31 Tax (Expense) Benefit	64,135		(668)		(698)	-1.0%
32 PROFIT (LOSS) AFTER TAXATION	6,343	69%	46,379	92%	60,860	87.7%
33 NET REVENUE	8,831		50,511		67,922	
34 NON-OPERATING INCOME (EXPENSE) - NET						
ADDITIONAL INFORMATION						
35 Type of institution	DGGI		DGGI		DGGI	
36 Auditors	KPMG		KPMG		KPMG	
37 Opinion	Clean		Clean		Clean	
36 Number of offices	1		1		1	
37 Contingent Capital (₦'millions)	19,075		22,475		-	
38 Callable Capital (₦'millions)	-		-		-	
39 Realisable capital (₦'millions)	62,920		115,415		158,205	

RATING DEFINITIONS

Aaa	Highest quality debt issue with minimal credit risk; strongest capacity to pay returns and principal on local currency debt in a timely manner.
Aa	High quality debt issue with very low credit risk; very strong capacity to pay returns and principal on local currency debt in a timely manner.
A	Good quality debt issue with low to moderate credit risk; strong capacity to pay returns and principal on local currency debt in a timely manner.
Bbb	Satisfactory quality debt with moderate credit risk; adequate capacity to pay returns and principal on local currency debt in a timely manner.
Bb	Below average quality debt with moderate to high credit risk; speculative capacity to pay returns and principal on local currency debt in a timely manner.
B	Weak quality debt with high credit risk; speculative capacity to pay returns and principal on local currency debt in a timely manner.
C	Very weak capacity to pay returns and principal. Debt instrument with very high credit risk.
D	In default.

Rating Category Modifiers

A "+" (plus) or "-" (minus) sign may be assigned to ratings from 'Aa' to 'C' to reflect comparative position within the rating category. Therefore, a rating with + (plus) attached to it is a notch higher than a rating without the + (plus) sign and two notches higher than a rating with the - (minus) sign.

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© Agosto&Co.
UBA House (5th Floor)
57 Marina Lagos
Nigeria.
P.O Box 56136 Ikoyi
+234 (1) 2707222-4
+234 (1) 2713808
Fax: 234 (1) 2643576
Email: info@agusto.com