

Paras Energy and Natural Resources Development Limited

Rated entity	Rating class	Rating scale	Rating	Outlook
Paras Energy and Natural Resources Development Limited	Long-term issuer Short-term issuer	National	A- _(NG) A2 _(NG)	Stable

Analytical entity: Paras Energy Holding Company Pte Limited

Paras Energy Holding Company Limited (the Holdco or the group) was incorporated in British Virgin Island in February 2008 before it changed its location to Singapore in 2021. The Holdco is mainly involved in export-focused power generation business through its dominant operating subsidiary, Paras Energy and Natural Resources Development Limited (Paras Energy or the company). The Nigeria-based Paras Energy was incorporated in 2002 and commenced business in 2016. While the legal entity being rated is Paras Energy, the analysis is focused on the Holdco. This is because the company is wholly owned by the group and accounts about 80% of the Holdco's revenue, representing a significant portion of the group. Consequently, we have adopted a group analytical approach for the ratings of Paras Energy, reflecting the financial and corporate strengths of the Holdco.

Credit profile summary

Strengths

- Strong earnings quality and receivables collection compared to peers
- Improved customer and business diversification
- Defensive earnings margin despite the impact of the low margin compressed natural gas (CNG) business
- Modest debt utilisation which has supported firm leverage metrics and liquidity position

Weaknesses

- Mid-size power plant capacity compared to our rated peers
- Weak governance structure, evidenced by a two-member board
- Significant related party movement and cross guarantee risk

Rating summary

The upgraded rating of Nigeria-based Paras Energy and Natural Resources Development Limited (Paras Energy or the company) reflects the credit strengths and weaknesses of Paras Holding Company Pte. Limited (the Holdco or the group). Paras Energy is the primary operating subsidiary of the Holdco, accounting for about 80% of the group's revenue. The group evidences improved competitive position, bolstered by enhanced product and customer diversification, which translate to a sound financial profile. However, the ratings remain constrained by downside risks arising from the cross guarantees to related entities, and the persistent cash outflows, through related party loans.

Outlook statement

The Stable Outlook is based on our view that the group will continue to generate sound earnings, which translate to strong operating cash flows to meet capital spending and repayment obligations. Furthermore, no material changes in leverage and liquidity are expected over the outlook horizon. The group's competitive position is viewed to be modest in the context of the wider industry and could improve over the medium term if additional electricity generating capacity is successfully installed.

Rating triggers

A positive rating action could follow from the establishment of a well-structured board at the Holdco level. Additionally, strong earnings performance that translates to sound cash flows and support internally financed capital spending as well as the repayment of obligations will be positively viewed. These factors will need to be accompanied by an improvement in the management of related party movements, enhancing the group's liquidity position.

Conversely, the ratings could be downgraded if: 1) persistent elevated exposures to related party cash outflows result in liquidity pressures; 2) the utilisation of high short-term debt worsens the interest coverage metric below 3x and negatively impacts the ratings; 3) aggressive dividend payments amid the group's expansion phase exert pressure on liquidity and ultimately constrain the ratings; and 4) exogenous factors which affect the group's operations in Benin and Togo.

Risk score summary

Rating Components & Factors	Score
Operating environment	6.75
Country risk	3.50
Sector risk	3.25
Business profile	(0.25)
Competitive position	0.00
Management and governance	(0.25)
Financial profile	1.25
Earnings	0.00
Leverage & capital structure	0.75
Liquidity	0.50
Comparative profile	0.00
Group support	0.00
Peer comparison	0.00
Total risk score	7.75

Analytical contacts

Primary analyst

Lagos, Nigeria

Idris Oyekan

IdrisO@GCRratings.com

Analyst: Corporates and Public Sector Ratings

+234 1 904 9462

Committee chair

Johannesburg, ZA

Godfrey Chingono

GodfreyC@GCRratings.com

Senior Analyst

+27 11 784 1771

Related criteria and research

Criteria for the GCR Ratings Framework, May 2024
Criteria for Rating Corporate Entities, May 2024
GCR Rating Scales, Symbols & Definitions, May 2023
GCR Country Risk Scores, March 2026
GCR Nigeria Corporate Sector Risk Scores, September 2025

Ratings history

Paras Energy and Natural Resources Development Limited					
Rating class	Review	Rating scale	Rating class	Outlook	Date
Long-term issuer	Initial	National	BBB+(NG)	Stable	February 2024
Short-term issuer	Initial		A2(NG)		
Long-term issuer	Last	National	BBB+(NG)	Stable	February 2025
Short-term issuer	Last		A2(NG)		

Operating environment

Country risk

Paras Holdco generates power in Nigeria but sells electricity through bilateral power purchase agreements (PPAs) with Société Béninoise d'Énergie Électrique (SBEE), in the Republic of Benin; Compagnie Energie Electrique Du Togo (CEET-Togo), in the Republic of Togo; and other corporate customers in Nigeria. The group also provides solar engineering, procurement and construction (EPC) services and CNG solutions to corporates within the Nigerian market. As a result, we have factored in the macro risks of the three countries into the country risk score of 3.50 assigned to Paras Holdco.

Nigerian country risk score of '3.75' balances improved fiscal and external risk dynamics against vulnerabilities to exogenous factors, particularly commodity and climate risk. The adoption of a more flexible, market driven foreign exchange regime since 2023 has significantly bolstered gross external reserves, while full deregulation of the oil sector under the Petroleum Industry Act, 2021 has eased fiscal spending pressures and spurred strong oil refining productivity. Overall, the outlook remains cautiously optimistic, with fiscal discipline and upside expected from import reserve resilience balanced against rising global headwinds and Nigeria's inherently high commodity risk exposures, which could reignite monetary risk pressures.

Benin's country risk score of '3.50' reflects its low wealth levels and its reliance on the informal sector which contributes an estimated 70% to GDP and 90% to employment. The country should benefit from projected growth levels of over 5.7%, with the GDP per capita projected at USD1,540 for 2024. On the supply side, growth was driven by the good performance of the primary sector, benefiting from the positive effects of reforms that have increased yields and improved governance of the agricultural sector; and the service sector, which grew by 7.2% in 2021, due to increased port traffic, the opening of Nigeria's borders and better governance of the Port of Cotonou. The main risks are the resurgence of the health crisis, fluctuations in cotton and oil prices, and deteriorating security in the northern regions. For full details, please see GCR's Country Risk Score report.

Togo's country risk score of '2.00' reflects an expanding economy supported by structural reforms and strategic investments. With a nominal GDP of USD9.1 billion and a GDP per capita of USD1,099, the country falls into the low-income category but demonstrates a strong growth trajectory. In 2023, GDP growth reached 5.6%, with projections of 5.3% in 2024 and 2025, driven by enhanced logistics infrastructure and a more attractive business environment. However, structural challenges remain. Dependence on agricultural exports and port services exposes the country to external shocks, while limited industrial transformation restricts the creation of local value-added production. With public debt at around 60.0% of GDP, fiscal management remains a crucial issue, especially as low tax revenues

constrain budgetary flexibility. The Country Risk Scores are available for download at <https://gcratings.com/wp-content/uploads/2026/03/20260323-Country-Risk-Publication.pdf>

Sector risk

Power generation remains a strong economic sector in Nigeria given its role as a critical national infrastructure and economic enabler. Therefore, while the general illiquidity in the broader power value chain remains a major constraint that offset the benefit of strong profit margins, we note the ongoing efforts of regulators to improve collections and mitigate further accumulation. Among others, the Nigerian Electricity Regulatory Commission (NERC) has implemented a few structural reforms including partial elimination of subsidies for certain categories of customers, improvement of metering gap, creation of a bilateral trading system to enable direct power sales on a 'take or pay' basis, and the establishment of a state government-led market to stimulate local generation. We expect these initiatives to translate into substantial improvements in the electricity supply market and enhance liquidity over the long term, although with minimal short-term benefits. Positive consideration is given to the relative insulation in the form of high entry barriers due to substantial capital outlays and strict regulatory requirements, as well as the low-price sensitivity given the non-discretionary nature of the services. We expect the on-grid system to dominate the power supply market with gas-fired plants being the major contributors. We also expect the contribution of alternative power solutions, including solar systems, to remain modest over the outlook period notwithstanding a pipeline of small to medium scale mini-grid projects by private companies and the rural electrification agency. Overall, power generation industry revenues and earnings margins are expected to remain solid, buoyed by price escalations indexed to gas prices for gas fired plants and sufficient rain and water reserves for hydro plants. We also expect an uplift to the sector's outlook on government's plans to settle N2tr in legacy debt owed to generating companies. The Sector Risk Scores can be downloaded at <https://gcratings.com/wp-content/uploads/2025/09/Nigeria-Corporate-Sector-Risk-Scores-Sept-2025.pdf>

Business profile

Competitive position

The Holdco operates through Paras Energy and is a niche participant within the Nigerian electricity supply industry. The company is licensed by Nigeria Electricity Regulatory Commission to operate 170 megawatts (MW) of on-grid power generation capacity. Currently, it operates a 110MW gas-fired power plant with about 100MW being exported to Benin and Togo. The domestic market receives 10MW, which is wheeled to off-grid customers under bilateral PPAs, shielding the Holdco from the persistent illiquidity within the industry and enabling a stronger pricing advantage and better receivables collections compared to other on-grid Nigerian power generation companies. The group benefits from strong in-house technical expertise and access to gas feedstock, which underpins high operating efficiency and plant availability factor of 99.48%, the highest among peers as of Q3 2025. In this respect, growing electricity demand, driven by the diversification of export destinations and increased penetration of the local market has necessitated an imminent 20MW capacity expansion. The company expects the project to be completed by Q4 2026 as the necessary finance has been raised. Furthermore, the company has a long-term contract (up till 2028) with the Nigerian Gas Marketing Company (NGMC) for the supply of gas. This agreement includes a renewability clause after the expiration of the current validity period. To mitigate gas supply risks, the group maintains backup gas supply agreements with Pan Ocean and ND Western.

The company continues to leverage its internal capabilities in solar project's engineering, procurement and construction (EPC) services to diversify its revenue base. The solar projects for Don Mac Limited in Delta State, Harvest Feed and Agro Processing Limited in Ogun State and Laham Tchad in Chad Republic have been completed, while various other projects are ongoing across Nigeria. In addition, a 25MW solar plant is currently under construction to meet the electricity needs of related companies within the AIG group, expanding its power generating mix.

The Holdco through its Subsidiary Zeta Gas and Power Solutions Limited has diversified into CNG solutions, establishing two CNG facilities in Ogijo and Papalanto in Ogun State with a combined capacity of 6.5 million cubic feet while other CNG projects are ongoing in Ajaokuta in Kogi State and Ore in Ondo State. The CNG plant currently service corporate needs while also providing fuel to Lafarge and Dangote Industries distribution trucks, contributing about USD12.9 million to group revenue as of September 2025 and further diversifying the group's revenue base. While the current capacity utilization is still low, it is expected to increase as the company ramps up operation. Likewise, ongoing projects are expected to increase the available capacity over the outlook period. Overall, While the diversification of the Holdco to CNG solution and solar system EPC has supported revenue growth, power generation is expected to remain the dominant business over the outlook period.

Sustainability

The sustainability assessment is slightly negative, reflecting weaknesses in the group's governance structure, including a two-member board with no independent directors, the absence of key board committees, and limited diversity in skills and experience at the board level. Likewise, the frequent and substantial cash outflows through related-party transactions and the opaqueness of these transactions are negatively viewed. However, we have noted the reported related party payables, which somewhat offset the impact on the group's cashflow and liquidity.

Financial profile

Earnings

Earnings remain intermediate, supported by stable margins, amid increasing revenue scale. Revenue increased by 60.4% year-on-year to USD73.5 million in the financial year end 31 December 2024 (2024), reflecting expansion into new markets, alongside product and customer base diversification. The group executed a 5-year PPA with Compagnie Energie Electrique Du Togo (CEET Togo) and increase its customer base within Nigeria through the bilateral PPAs with PZ Cussons and FrieslandCampina WAMCO. Revenue growth was further supported by contributions from the newly introduced Solar EPC and CNG businesses. This growth trajectory was sustained into 2025, with an annualised growth of 19.5% as of September 2025 (9M 2025), driven by incremental revenue from the Solar EPC and CNG businesses as the group ramp up operations. We expect revenue to register at USD84.5million when the full year 2025 numbers are available and estimate a moderate growth of 15% in 2026. Although management expects the completion of the solar project and power plant expansion by Q3 2026 and Q4 2026 respectively, we project incremental revenue from 2027 making allowance for potential execution delays.

Exhibit 1: Earnings profile (USD'000)	2020	2021	2022	2023	2024	9M 2025
Energy Sales	51,514	44,112	44,479	45,806	67,346	49,445
Wheat trading	820	2,045	1,343	-	-	-
Solar EPC					1,718	3,462
CNG					4,147	12,939
Others					274	-
Total	52,334	46,157	45,822	45,806	73,485	65,846
Energy Sales Contribution to Total Revenue (%)	98.43	95.57	97.07	100.00	91.65	75.09

Sources: Paras Holding Company PTE Limited 2021 – 2024 Audited Financial Statements and Management Accounts as at September 2025

Cost of gas supply and wheeling charges to TCN for routing the electricity through the national grid, accounted for 96% of total costs in 2024. The cost curtailment strategy of the group continues to support a low operating costs, maintained below 5% of the total cost. However, EBITDA margin compressed modestly to 28.8% in 9M 2025 (2024: 30.2%, 2023: 31.1%), due to the increasing contribution of low margin CNG business and direct cost pressures. Nevertheless,

we expect embedded tariff escalation clauses in some of the PPAs and curtailment of operating expenses to sustain the EBITDA margin above 25% over the outlook period, balancing the expected ramp up of CNG operation.

Exhibit 2: Revenue and Revenue Growth Trajectory

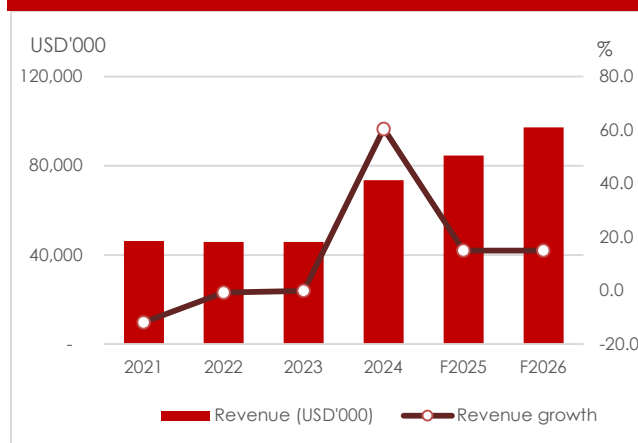
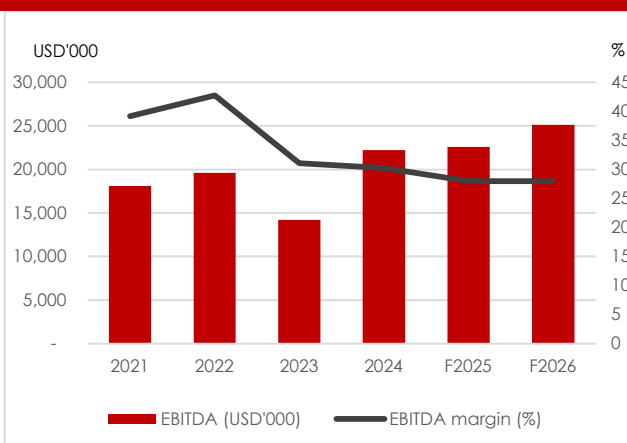


Exhibit 3: EBITDA and EBITDA Margin Trajectory



Sources: Paras Holding Company PTE Limited Financial Statements and GCR Forecast

Leverage and capital structure

The outstanding balance of the existing CBN Power and Airline Intervention Facility (PAIF) was fully repaid in May 2025, as the group continues to maintain a conservative leverage profile and capital structure. Nevertheless, we have considered the group's related party payables, which are primarily shareholders and affiliates entities loans as debt as they are ultimately repayable, though not interest-bearing. Accordingly, gross debt as at 9M 2025 increased to USD33.8 million (2024: USD26.9 million, 2023: USD16.9 million), comprising of 92% related party payables and 8% short-term working capital finance drawn during the year but fully repaid by year-end. Notwithstanding, net debt to EBITDA remains relatively flat due to higher cash balance and absolute EBITDA. We expect increase in gross debt over the outlook period as the company has registered a NGN25 billion bond programme and raised NGN15 billion in series one senior unsecured debt to finance the expansion of the gas to power plant by 20MW. Likewise, about NGN25 billion is currently being negotiated with Development Financial Institutions in a 10-year naira loan to finance the 25MW solar project.

Exhibit 4: Debt maturity profile	2021	2022	2023	2024	9M 2025	F2025	F2026
Short term	39,935	25,591	16,478	26,936	33,820	31,161	24,426
Long term	12,985	2,827	467	-	-	0	26,461
Total debt	52,920	28,418	16,945	26,936	33,820	31,161	50,887

Sources: Paras Holding Company PTE Limited Financial Statements and GCR Forecast

Furthermore, increased scale of operation has resulted in rising receivable balance and working capital absorption which was moderated by the release from the favourable supplier financing enjoyed by the company. Operating cash flow declined slightly to USD 15.9 million in 2024, though remain moderate. Accordingly, operating cash flow to gross debt was pressured due to the twin effect of the declined operating cash flow and rising related party debt. Consequently, OCF to debt declined to 59.1% in 2024 from 107.7% in 2023, before strengthening to 69.3% as of 9M 2025. The rebound is expected to continue when the full year 2025 financial statement is available.

Interest coverage jumped to 35.8x in 2024 from 3.2x in 2023, underpinned by improved absolute EBITDA and lower interest expense as the debt profile remain largely denominated by non-interest-bearing related party loan. However, interest expense on the short-term working capital finance drawn during the year moderated the metric to 6.7x as of

9 months 2025. We expect the impact of the expansion finance to constrain the metric to around 4.0x over the outlook period.

Our assessment of the capital structure is constrained by the short-term nature of the group's related party loan which are payable on demand. While this exposes the company to liquidity and refinancing risks, these risks are offset by the existence of related party receivable of similar tenor, as well as the group's demonstrated access to diverse sources of funding including commercial banks, CBN Intervention facilities, the Nigerian debt market and Development Finance Institutions. Overall, we expect leverage metrics to remain defensive over the outlook period.

Liquidity

Liquidity is supported by the strong earnings generating capacity, which has supported good operating cashflows. Liquidity sources versus uses coverage is estimated at 1.6x over the 12-month period to December 2026, predicated on expected operating cash flow of USD18.7 million and available cash and short-term investment balance of USD17.8 million as of 31 December 2025, which can sufficiently cover GCR projected debt redemption of USD7.8 million over the period. We project USD32 million in expansionary and maintenance capital spending, with execution largely dependent on the success of ongoing capital raise. While the unpredictable dividend payment pattern of the group is a liquidity constraint, we do not expect dividend payment over the outlook period. Overall, frequent and persistent related party cash outflows remain a liquidity constraint

Comparative profile

Peer analysis

Peer analysis is not applicable to the ratings.

Group support

Group support is not applicable to the ratings.

Rating adjustment factors

Structural adjustments

No structural adjustments have been made to GCR's Anchor Credit Evaluation in arriving at the final ratings.

Instrument ratings

No adjustments for instrument ratings are applicable.

Glossary

Agreement	A negotiated and usually legally enforceable understanding between two or more legally competent parties.
Cash Flow	The inflow and outflow of cash and cash equivalents. Such flows arise from operating, investing and financing activities.
Cash	Funds that can be readily spent or used to meet current obligations.
Credit	A contractual agreement in which a borrower receives something of value now, and agrees to repay the lender at some date in the future, generally with interest. The term also refers to the borrowing capacity of an individual or company
Debt	An obligation to repay a sum of money. More specifically, it is funds passed from a creditor to a debtor in exchange for interest and a commitment to repay the principal in full on a specified date or over a specified period.
Diversification	Spreading risk by constructing a portfolio that contains different exposures whose returns are relatively uncorrelated. The term also refers to companies which move into markets or products that bear little relation to ones they already operate in.
Dividend	The portion of a company's after-tax earnings that is distributed to shareholders.
Downgrade	The rating has been lowered on its specific scale.
Exchange Rate	The value of one country's currency expressed in terms of another.
Financial Year	The year used for accounting purposes by a company or government. It can be a calendar year or it can cover a different period, often starting in April, July or October. It can also be referred to as the fiscal year.
Interest Cover	Interest cover is a measure of a company's interest payments relative to its profits. It is calculated by dividing a company's operating profit by its interest payments for a given period.
Interest Rate	The charge or the return on an asset or debt expressed as a percentage of the price or size of the asset or debt. It is usually expressed on an annual basis.
Leverage	With regard to corporate analysis, leverage (or gearing) refers to the extent to which a company is funded by debt.
Liquidity	The speed at which assets can be converted to cash. It can also refer to the ability of a company to service its debt obligations due to the presence of liquid assets such as cash and its equivalents. Market liquidity refers to the ease with which a security can be bought or sold quickly and in large volumes without substantially affecting the market price.
Loan	A sum of money borrowed by a debtor that is expected to be paid back with interest to the creditor. A debt instrument where immovable property is the collateral for the loan. A mortgage gives the lender a right to take possession of the property if the borrower fails to repay the loan. Registration is a prerequisite for the existence of any mortgage loan. A mortgage can be registered over either a corporeal or incorporeal property, even if it does not belong to the mortgagee. Also called a Mortgage bond.
Operating Cash Flow	A company's net cash position over a given period, i.e. money received from customers minus payments to suppliers and staff, administration expenses, interest payments and taxes.
Receivables	Any outstanding debts, current or not, due to be paid to a company in cash.
Short Term	Current; ordinarily less than one year.
Trade Receivables	A legally enforceable claim for payment to a business by its customer or clients for goods supplied and or services rendered in execution of the customer's order.
Working Capital	Working capital usually refers to the resources that a company uses to finance day-to-day operations. Changes in working capital are assessed to explain movements in debt and cash balances.

Salient points of accorded ratings

GCR affirms that a.) no part of the rating process was influenced by any other business activities of the credit rating agency; b.) the ratings were based solely on the merits of the rated entity, security or financial instrument being rated; and c.) such ratings were an independent evaluation of the risks and merits of the rated entity, security or financial instrument.

The credit ratings have been disclosed to the rated entity.

The ratings above were solicited by, or on behalf of, the rated entity.

The rated entity participated in the rating process via in person interaction and/or via online virtual interaction and/or via electronic and/or verbal communication and correspondence. Furthermore, the quality of information received was considered adequate and has been independently verified where possible. The information received from the rated entity and other reliable third parties to accord the credit ratings included:

- 2024 audited annual financial statements, and prior four years' annual financial statements;
- 9M 2025 unaudited management accounts;
- Cash balance as at December 2025
- Industry comparative data and regulatory framework;
- Information specific to the rated entity and/or industry was also received.

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