

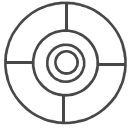
DataPro[®]

Credit Rating Agency

CODE OF ETHICS & CONDUCT

@

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CONTENTS

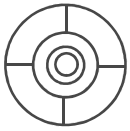
- Background 3
- Ratings 3
- Best Practice 4
- Integrity and Ethics 5
- Professionalism and Accountability 6

- Effective
Monday, 6th
January, 2014

- Version
4:0

- Author
Compliance Dept

1.0 BACKGROUND



DataPro Limited with the trade name *DataPro*[®] is committed to the provision of objective, timely, independent and reliable credit opinions.

The company expects all of its employees and directors to act in accordance with the highest standards of personal integrity in all aspects of their activities and to comply with all applicable laws, rules and regulations

2.0 RATINGS

DataPro credit ratings are opinions on the relative ability of an entity to meet financial commitments.

Rating may apply to a variety of entities including state, municipals, financial institutions and corporates and to the securities or other obligations they issue, as well as to structured financial securities backed by receivables and other financial assets.

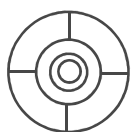
Rating may also reflect the financial strength of insurance companies, banks and financial guarantors.

- Effective
Monday, 6th
January, 2014

- Version
4:0

- Author
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3.0 BEST PRACTICE



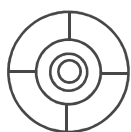
- 3.1 *DataPro's* ratings are opinions about future credit worthiness. They do not provide a guarantee of future performance of the rated entity or instruction.
- 3.2 The company employs rating methodologies and criteria that are rigorous, systematic and where possible, result in ratings that can be subjected to some form of objective validation based on historical experience.
- 3.3 The rating analysis and any rating action shall be based on criteria and methodologies established by *DataPro*. Analyst shall apply a given criteria or methodology in a consistent manner as determined by the company.
- 3.4 Rating and rating outlooks shall be assigned by *DataPro* and not by any individual analyst employed by the company.
- 3.5 *DataPro* shall maintain internal records of all its ratings information and materials
- 3.6 The company shall take steps to avoid issuing any credit analyses or reports that knowingly contain misrepresentations or are otherwise misleading as to the general credit worthiness of an issuer or obligor.
- 3.7 *DataPro* shall ensures that it has and devotes sufficient resources to carryout high quality credit assessments of all obligations and issuers it rates
- 3.8 *DataPro* shall structure its rating terms to promote continuity and avoid bias in the rating process.

- Effective
Monday, 6th
January, 2014

- Version
4:0

- Author
Compliance Dept

4.0 INTEGRITY AND ETHICS



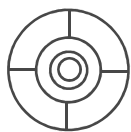
- 4.1 *DataPro* and its analyst and employees shall comply with all applicable laws and regulations governing its activities in Nigeria.
- 4.2 *DataPro* and its analyst and employees shall deal fairly and honestly with issuers, investors, other, market participants and the public.
- 4.3 *DataPro* shall not knowingly employ individuals where there is evidence that they have compromised integrity.
- 4.4 *DataPro* Chief Compliance Officer (CCO) shall oversee compliance with this code, the policies referred to herein and applicable laws and regulations.
- 4.5 Analysts & employees are expected to report to the CCO the activities about which they have knowledge is a violation of this code or applicable law

- Effective
Monday, 6th
January, 2014

- Version
4:0

- Author
Compliance Dept

5.0 PROFESSIONALISM AND ACCOUNTABILITY



5.1 Reporting line for *DataPro* Analyst & employees and their compensation arrangements shall be structured to eliminate or effectively manage actual and potential conflicts of interest.

5.2 An analyst will not be compensated or evaluated on the basis of the amount of revenue that *DataPro* derives from issuers that the analyst rates or with which the analyst regularly interacts.

5.3 *DataPro* shall conduct formal and periodic reviews of its comparative policies and practices for its analyst and other employees who participate in or who might otherwise have an effect on the rating process

5.4 Employees who are directly involved in the rating process shall not initiate or participate in, discussion regarding fees or payments with any entity they are

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Monday, 6th
January, 2014

- Version
4:0

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