



**Caribbean Information &
Credit Rating Services Limited**

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CariCRIS Policy for Withdrawal of Credit Ratings

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**Caribbean Information &
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1. INTRODUCTION AND PURPOSE

To provide a detailed frame of reference for the withdrawal/suspension of outstanding credit ratings, bearing in mind CariCRIS' fiduciary responsibility to keep investors informed of the credit quality of all rated issuers and issues at all times.

2. DEFINITIONS

For the purposes of this policy, the terms set forth below shall have the following meanings:

"Client", "Issuer", "Rated Entity" refers to the company whose securities/underlying assets are proposed to be rated.

"Credit Rating" means an opinion from CariCRIS regarding the creditworthiness of an entity, debt or financial obligation, debt security, preferred share or other financial instrument, or of an issuer of such a debt or financial obligation, debt security, preferred share or other financial instrument, issued using an established and defined rating methodology.

"Entity" means a government; political subdivision, agency, or instrumentality of a government; or a company, corporation, partnership, trust, estate, or association.

"Obligation" means a trading instrument, credit commitment, loan, or other similar product or transaction that has inherent credit risk.

"Rating Action" refers to any initial credit ratings, reaffirmations, or changes to a credit rating, withdrawals or suspensions of credit rating or the assignment of a rating watch to a rated entity.

"Rating Committee" means a committee comprised of highly qualified and experienced individuals who are independent of the Board and Shareholders.



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“Rated Entity” means (i) the issuer, obligor or guarantor with respect to any Security that is rated or in the process of being rated by CariCRIS, (ii) a sponsor, seller or seller/servicer, originator, underwriter or arranger with respect to a Security in a structured finance transaction that is rated by CariCRIS.

3. WITHDRAWAL OF CREDIT RATINGS

- 3.1 CariCRIS will withdraw a credit rating that was initially assigned to a rated entity or financial obligation when it no longer rates that entity or financial obligation.
- 3.2 Any credit rating that was initially accepted and used by a debt issuer will be withdrawn only after the rated instrument has been redeemed/extinguished in full.
- 3.3 CariCRIS may withdraw a credit rating at the written request of the client after giving adequate notice period to the investors. CariCRIS reserves the right then and during the notice period to take any Rating Action as it deems appropriate.
- 3.4 If for any reason a client fails to cooperate during the review of a credit rating, CariCRIS reserves the right to review that credit rating based on publicly available information and inform its current rating view to investors rather than to withdraw the credit rating.

4. SUSPENSION OF CREDIT RATINGS

- 4.1 CariCRIS may, at its sole discretion, suspend any credit rating if any fees or reimbursements due to CariCRIS are not paid in full, or if ordered to do so by a court of law, or in such other circumstances as it deems appropriate.