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**Taizhou State-owned Assets Investment Group Co., Ltd.**

台州市国有资产投资集团有限公司

**Assessment Summary**

CCX Green Finance International Limited (CCXGFI) provided a Second Party Opinion (SPO) on Taizhou State-owned Assets Investment Group Co., Ltd. Social Finance Framework, assessing its alignment with the SBG2023 and SLP2023, relevance to the Group’s sustainable development strategy, feasibility of achieving environmental and/or social objectives, and effectiveness in managing environmental and/or social risks. CCXGFI regards the rating of Taizhou State-owned Assets Investment Group Co., Ltd. Social Finance Framework as Sf-2[Good].

**Framework Type**

Social Finance

**Company Location**

Zhejiang, China

**Date**

Mar 21, 2025

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**Overall Score**

**Alignment**



Social Bond Principles 2023  
Social Loan Principles 2023

Sf-3

Sf-1

Sf-2



**Analysts**

**Alignment**

**Ivy Zhang**

*ivyzhang@ccxgf.com.cn*

Moderate

Low

High

**Relevance**

**Quality Review**

High

Low

Moderate

**Zoe Li**

*zoeli@ccxgf.com.cn*

**Feasibility**

High

Low

Moderate

**Risk Management**

Robust

Ineffective

Adequate

* **Scope of work**

**CCXGFI has provided a SPO on [10-1]Taizhou State-owned Assets Investment Group Co., Ltd. Social Finance Framework (the “Social Finance Framework” or “Framework”) with reference to the following criteria:**

* The alignment with the following principles (the “Principles”):
* SBP2023: Social Bond Principles 2023 by ICMA
* SLP2023: Social Loan Principles 2023 by LMA/APLMA/LSTA
* The relevance to the Group’s sustainable development strategy
* The feasibility of environmental and/or social objectives
* The effectiveness of environmental and/or social risk management
* **Issuer’s Profile**

XXX

XXX

Framework Highlight

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| --- |
| * For Use of Proceeds, the Eligible Social Projects Categories include Construction of Affordable Basic Infrastructure and Generation of Employment. * For Project Evaluation and Selection, the Group has built a well-established control structure with different business departments and set up a reasonable process for project evaluation and selection. * For Management of Proceeds, the Group will maintain a register to keep track of the use of proceeds. The net proceeds will be reallocated to the replacement projects that comply with the eligibility criteria if the designated projects cease to fulfil the criteria. Also, the unallocated proceeds will be temporarily held on cash, cash equivalents or short-term deposits. * For Reporting, the Group is committed to reporting the allocation of net proceeds annually until they are fully allocated and disclose the impact of financed projects through quantitative indicators where possible. |
| **Relevant UN Sustainable Development Goals (SDGs):** |
| Alt Text-Alt Text-Alt Text-Alt Text-Alt Text- |

* **Alignment with the Principles**

CCXGFI is of the opinion that the Social Finance Framework is credible and impactful and aligns with the four core components of the SBP2023 and SLP2023.

* **Use of Proceeds**

CCXGFI’s Opinion

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| * CCXGFI has reviewed the Group’s Framework and evaluated the proposed use of proceeds. * The investments in eligible categories are anticipated to deliver significant social benefits while contributing to the achievement of several UN Sustainable Development Goals, specifically SDGs 1, 7, 8, 9 and 11. Additionally, the Group has identified a list of excluded project types based on the International Finance Corporation’s exclusion list and selected the most pertinent criteria relevant to its operational circumstances and business priorities. * CCXGFI is of the opinion that the use of proceeds is clearly defined and in good alignment with the relevant requirement of the SBP2023 and SLP2023. |

The Group will exclusively allocate an amount at least equivalent to the net proceeds of Social Financing Transactions (“SFTs”) issued under this Framework to finance or refinance, in whole or in part, new or existing projects which meet the eligibility criteria of the following eligible social projects category, as defined in the Project Category table.

The Group expects each issuance under this Framework to be fully allocated within 36 months from the date of issuance, and on a best-efforts basis. A maximum of 36 months look-back period would apply for refinanced projects. The proportion of financing and refinancing for the eligible social projects will be disclosed in the Group’s allocation report.

The following table summarizes the alignment of the Framework with the Principles’ requirements, detailing the factual findings for each requirement and confirming their alignment.

|  |  |  |
| --- | --- | --- |
| **Principles Requirement** | **Factual Finding** | **Alignment** |
| All designated eligible social projects should provide clear social benefits, which should be assessed and quantified when possible. | The eligible social projects listed in the Framework all have clear social benefits. | ü |
| If proceeds are used for refinancing, it is recommended that issuers/borrowers provide an estimate of the financing vs. refinancing share and clarify which projects may be refinanced, including any look-back period. | The Framework has declared that the net use of proceeds will exclusively finance and/or refinance, in part or in full, projects under the listed category with a look-back period of no longer than 36 months from the time of issuance, and the Group will provide an estimate of the share of financing vs. refinancing. | ü |
| Social Projects should address or mitigate social issues and/or seek to achieve positive outcomes including for, but not limited to, a target population(s) recognised by SBP/SLP. | The eligible social projects listed in the Framework all contribute to addressing or mitigating a specific social issue and seek to achieve positive social outcomes. | ü |

After CCXGFI’s assessment of the Framework, the following table outlines the technical screening criteria of the eligible projects under each project category, the identified project objectives, and alignment with relevant principles.

|  |  |  |  |
| --- | --- | --- | --- |
| **Social Project Category** | **Eligible Projects Technical Screening Criteria** | **Identified Objective** | **Alignment** |
| **Construction of Affordable Basic Infrastructure**  Alt Text | * Taizhou High-Pressure Natural Gas Transmission and Distribution Project (the “ESP” or the “Project”) is an essential component of Taizhou City’s natural gas utilisation initiative and a fundamental part of its gas supply system, providing more cost-effective and affordable energy to both the residents and the industries | * Provide safe and reliable 【energy infrastructure】 * Develop and maintain accessible 【energy infrastructure】 | * SBP2023 * SLP2023 * SDGs 7.1 * SDGs 9.1 * SDGs 11.1 |
| **Generation of Employment**  Alt Text | * The Project generates employment by creating jobs directly for the construction, operation, and maintenance of the pipeline, and also indirectly for more industries in Taizhou and other cities | * Provide employment chance | * SBP2023 * SLP2023 * SDGs 1.4 * SDGs 8.5 * SDGs 8.6 * SDGs 8.8 |

**In any case, this Framework will exclude the following activities from consideration for eligibility:**

* Production or trade in any product or activity deemed illegal under host country laws or regulations or international conventions and agreements, or subject to international bans, such as pharmaceuticals, pesticides/herbicides, ozone depleting substances, PCBs, wildlife or products regulated under CITES (Convention on International Trade in Endangered Species)
* Production or trade in weapons and munitions
* Production or trade in alcoholic beverages (excluding beer and wine)
* Production or trade in tobacco
* Gambling, casinos and equivalent enterprises
* Production or trade in radioactive materials. This does not apply to the purchase of medical equipment, quality control (measurement) equipment and any equipment where IFC considers the radioactive source to be trivial and/or adequately shielded
* Production or trade in unbonded asbestos fibres. This does not apply to purchase and use of bonded asbestos cement sheeting where the asbestos content is less than 20%
* Drift net fishing in the marine environment using nets in excess of 2.5 km in length
* Production or activities involving harmful or exploitative forms of forced labour/harmful child labour
* Commercial logging operations for use in primary tropical moist forest
* Production or trade in wood or other forestry products other than from sustainably managed forests
* Projects related to nuclear production
* Projects related to hydropower which installed capacity > 25M
* **Process for Project Evaluation and Selection**

CCXGFI’s Opinion

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| * CCXGFI has reviewed the Group’s Framework and examined the governance and process for the evaluation and selection of the Eligible Projects. * The Group has built a well-established control structure with different business departments and set up a reasonable process for project evaluation and selection. * CCXGFI is of the opinion that the process is formalised and reasonably structured, transparent, relevant and aligned with this component of the SBP2023 and SLP2023. |

The Social Bond Working Group (“SBWG”) of the Group consists of senior representatives from various departments, including the Planning and Finance Department, Investment and Management Department, Audit Department, Enterprise Management Department, Security Management Department and Discipline Inspection and Supervision Office.

The SBWG meets at least every 12 months or as needed to discuss, assess, and select Eligible Social Projects. Their responsibilities include ensuring compliance with the framework, local laws, and regulations, and managing updates to the framework. They also oversee the implementation of controls and mitigating measures throughout the project lifecycle.

**The Framework builds a reasonable process for project evaluation and selection, including:**

1. The SBWG will meet at least every 12 months or whenever necessary to discuss, assess and select Eligible Social Projects according to the eligibility and exclusion criteria under this Framework and comply with related policies and regulations enforcing social responsibility considerations.
2. The Investment and Management Department, together with Planning and Finance Department, screens and evaluates potential social projects on their social impact, project design and feasibility, and will submit projects which pass screening to the SBWG for further evaluation and endorsement.
3. The endorsed projects will be shortlisted and presented to the Board of Directors of the Group for final approval. After receiving the assessment and approval from the Board of Directors, the selected projects will be included in the Eligible Social Projects list.
4. SBWG will ensure that each social project complies not only with the Use of Proceeds section of the Framework but also local laws and regulations.
5. Controls and mitigating measures will also be strictly implemented and monitored through the life cycle of the projects to avoid or minimise any negative social impacts.
6. SBWG will be responsible for managing any future updates of the Framework, including any expansion of requirements of the use of proceeds.

* **Management of Proceeds**

CCXGFI’s Opinion

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| * CCXGFI has reviewed the Group’s Social Finance Framework and the Group’s policies on management of proceeds. * The Group has clearly defined the rules for the management of proceeds. CCXGFI is of the opinion that they would make a traceable and transparent allocation process which matches the requirements of the SBP2023 and SLP2023. * It is recommended that if applicable, the Group could establish a special account instead of depositing proceeds in the general funding accounts and consider engaging external agencies to oversee the management of these funds, thereby showing a stronger signal about the Group’s commitment to sustainability. |

The Group intends to allocate an amount equal to the net proceeds of the SFTs over time to finance or refinance the eligible social projects, with each transaction’s proceeds deposited into general funding accounts and designated towards these projects.

**The use of proceeds will be maintained in a Social Finance Register, containing the following information:**

* Type of Funding Transaction:
* Key information includes Group/borrower entity, transaction date, tranche(s) information, the principal amount of proceeds, repayment or amortisation profile, maturity date, and interest or coupon (and in the case of bonds, the ISIN number)
* Allocation of Use of Proceeds
* Name and description of ESP to which the proceeds of the SFT have been allocated in accordance with the Framework
* Amount and date of SFT proceeds allocated to the ESP
* The remaining balance of unallocated proceeds is yet to be earmarked for the ESP
* Other relevant information such as information in relation to temporary investment for unallocated proceeds (the investment amount and investment type)

Any balance of issuance proceeds which are not yet allocated to eligible social projects will be held for short term time deposits, and the Group commits not to invest such unallocated net proceeds to the projects which are subject to exclusions criteria under this Framework.

During the life of the SFTs issued, if the designated projects cease to fulfil the eligibility criteria, the net proceeds will be reallocated to replacement projects that comply with the eligibility criteria as soon as reasonably practicable.

* **Reporting**

CCXGFI’s Opinion

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| * CCXGFI has reviewed the Group’s Framework and examined the reporting mechanism. * The Group is committed to reporting the allocation of net proceeds annually until they are fully allocated or until the SFT is no longer outstanding and disclosing the impact of financed projects through quantitative indicators defined by ICMA’s handbook where possible. * CCXGFI is of the opinion that the report disclosure under the Framework aligns with the SBP2023 and SLP2023. CCXGFI recommends the Group keep reporting until maturity if it is possible. |

The Group is committed to providing an allocation report on its eligible green projects annually with updates continuing until full allocation of the net proceeds of any SFT issued or until the SFT is no longer outstanding. The impact report associated with the Eligible Projects will be disclosed on an annual basis and subject to data availability.

The **Allocation Report** will include the following information where applicable:

* the proportion of net proceeds allocated to financing vs. refinancing
* the balance of the unallocated proceeds from each SFT and temporary placement thereof

The **Impact Report** will cover the social benefits arising from the eligible social projects where available, taking reference from the relevant indicators suggested in ICMA’s “Harmonized Framework for Impact Reporting for Social Bonds (2024)”.For the detailed indicators to be disclosed in the impact report, please refer to Appendix IV.

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| **CCXGFI is of the opinion that the Framework is moderately aligned with the four core components of the Principles.** |

* **Relevance to Group’s Sustainable Development Strategy**

Taizhou, a pivotal industrial and coastal hub in Zhejiang Province, contributes significantly to regional GDP growth, driven by advanced manufacturing and energy-intensive sectors. The Group operates in China’s state-owned infrastructure sector, which faces mounting pressure to align with national decarbonization targets, particularly under the Dual Carbon policy aiming for peak emissions by 2030 and carbon neutrality by 2060. Locally, Taizhou’s municipal policies prioritize affordable energy access and employment stability for low-income populations. In response to national and local policies, the initiatives by the Group such as Construction of Affordable Basic Infrastructure and Generation of Employment address the increasing demand for affordable, clean, and sustainable energy, thus supporting local economic growth and job creation. The Framework demonstrates the Group’s commitment to sustainability by ensuring that proceeds from SFTs are allocated to projects that provide social benefits.

The Group defines Construction of Affordable Basic Infrastructure and Generation of Employment as eligible social project categories. And the SFTs issued under the Social Finance Framework contribute to the 5 SDGs, systematically advancing the Group. In particular, the eligible projects are closely related to the Group’s major business activities, and at the same time, the Group’s current development provides overall guidance for the establishment of the Framework. Hence, the outlined Framework is expected to be consistent with the Group’s future development, indicating to long run sustainability.

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| **CCXGFI is of the opinion that the Framework is of high relevance with the overall sustainability strategy and initiatives of the Group.** |

* **Feasibility of Environmental and/or Social Objective**

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| **Construction of Affordable Basic Infrastructure** |  |
| * China’s 14th Five-Year Plan emphasizes green development and the transition to cleaner energy sources, which is crucial for reducing carbon emissions and achieving environmental sustainability goals. The Affordable Basic Infrastructure initiative under the Framework, particularly the Taizhou High-Pressure Natural Gas Transmission and Distribution Project, focusing on providing an affordable and stable natural gas supply, promotes energy security and economic growth through sustainable practices. * By ensuring a stable supply of clean energy, the project reduces reliance on more polluting energy sources, thereby enhancing the local energy infrastructure’s resilience. The construction and maintenance of the pipeline directly create a variety of employment opportunities, from technical to administrative roles, benefiting local communities, especially those in vulnerable socio-economic groups. Additionally, a reliable energy supply stimulates industrial growth, attracting new businesses and encouraging existing ones to expand, which further boosts job creation across various sectors. * The project not only supports local economic development but also aligns with broader environmental goals by reducing carbon emissions and promoting the use of cleaner energy. Thus, it is well-positioned to fulfill the Group’s environment and social objectives, contributing positively to both local and national sustainable development agendas. | Alt Text |
| **Generation of Employment** |  |
| * The [12-1]generation of employment is pivotal for sustainable development in China, which not only resonates with the national agenda of fostering economic growth while minimizing environmental impact but also supports China’s strategic focus on enhancing employment opportunities. By integrating the spirit of sustainability into its operations, the Generation of Employment project emphasis on creating direct and indirect employment opportunities to support regional and national policies focused on sustainable economic growth, thereby ensuring economic and social stability. * The Generation of Employment project is designed to generate significant social benefits by creating numerous job opportunities during the construction, operation, and maintenance phases. Direct employment is facilitated across engineering, technical, and administrative roles, which is crucial for reducing unemployment among vulnerable groups. Furthermore, by ensuring a stable energy supply, it stimulates industrial growth and attracts new businesses, thereby generating additional job opportunities in sectors like manufacturing and logistics. These benefits highlight the project’s capability to support local economic development and improve living standards. * Focusing on expanding employment opportunities, the project directly addresses social challenges such as poverty and unemployment. This strategic alignment with national policies and robust benefit projections make it a viable path for achieving comprehensive environmental and social goals. | Alt Text |

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| **CCXGFI is of the opinion that the expected environmental and/or social objectives are moderately feasible.** |

* **Effectiveness of Environmental and/or Social Risk Management**

**Process for Environmental and/or Social Risk Management**

The Group has adopted environmental and social risk management measures to ensure compliance with national laws and regulations on sustainable development governing air and gas pollution, noise emissions, hazardous substances, water and waste discharge, etc.

As the basis for investment decision-making, feasibility study report is a necessary requirement in project investment and is usually conducted by the third-party agent or professional consultant team in the evaluation and selection process. Based on the feasibility reports, the Group can identify and assess the environmental risks or social risks related to the eligible projects.

The environmental and social assessments will be conducted before the investment of each operation project to help the Group identify and manage the sustainability-related risks. It is recommended that the Group continuously monitors significant environmental and/or social risks throughout the construction and operational process of the financed projects in addition to checking feasibility study reports.

**Environmental and/or Social Risk Identification**

***Environmental Risk***

The eligible projects included in the Framework are mainly realized through the construction of infrastructure programs. Generally, the Group has identified potential negative environmental impacts during both the construction and operation process, including water pollution, solid wastes, dust and noise.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Water** | **Wastes** | **Noise** | **Air** |
| **Construction Process** | * Production wastewater * Domestic sewage | * Construction waste * Workers’ household waste | * Construction * Machine | * Dust from land levelling, excavation, transportation, and the accumulation of soil |
| **Operation Process** | * Domestic sewage | * Household waste | * Machine * Transportation | * Exhaust emissions * Dust from transportation |

The Group has committed to controlling the environmental risks by doing environmental impact assessments and taking measures according to expert recommendations for each project.

***Social Risk***

Social risks related to the eligible projects mentioned above are expected to remain at a low level. In particular, the eligible projects would have negative impacts on neither cultures, living habits, employment nor the income of surrounding people. The eligible projects are expected to create employment opportunities and support local economic growth.

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| **CCXGFI is of the opinion that Group’s environmental and/or social risk management is adequate.** |

**Appendix**

**I – About CCXGFI**

CCX [13-1]Green Finance International Limited (CCXGFI) is a third-party service organization under China Chengxin International Credit Rating Co., Ltd. (CCXI) that specializes in green and sustainable finance-related businesses and focuses on business development in Hong Kong and overseas regions.

In June 2023, CCXGFI was the first to obtain the external review qualification of the Hong Kong Monetary Authority’s Green and Sustainable Finance Funding Program. The services currently provided by CCXGFI include green bond and green loan assessment and certification services, green financial services for financial institutions, comprehensive green financial development services for local governments, ESG reports, ESG ratings and data services.

**II – Associations and standards**

The following outlines the associations and standards applied in the assessment process.

|  |  |
| --- | --- |
| **Association** | **Standard** |
| * **ICMA -** International Capital Market Association | * Social Bond Principles (SBP) 2023 |
| * **LMA -** Loan Market Association * **LSTA -** Loan Syndications and Trading Association * **APLMA -** Asia Pacific Loan Market Association | * Social Loan Principles (SLP) 2023 |

|  |  |
| --- | --- |
| **Catalogue** | **Program** |
| * **SDGs 1.4** | * By 2030, ensure that all men and women, in particular the poor and the vulnerable, have equal rights to economic resources, as well as access to basic services, ownership and control over land and other forms of property, inheritance, natural resources, appropriate new technology and financial services, including microfinance |
| * **SDGs 7.1** | * By 2030, ensure universal access to affordable, reliable and modern energy service |
| * **SDGs 8.5** | * By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value |
| * **SDGs 8.6** | * By 2020, substantially reduce the proportion of youth not in employment, education or training |
| * **SDGs 8.8** | * Protect labour rights and promote safe and secure working environments for all workers, including migrant workers, in particular women migrants, and those in precarious employment |
| * **SDGs 9.1** | * Develop quality, reliable, sustainable and resilient infrastructure, including regional and transborder infrastructure, to support economic development and human well-being, with a focus on affordable and equitable access for all |
| * **SDGs 11.1** | * By 2030, ensure access for all to adequate, safe and affordable housing and basic services and upgrade slums |

**III – Methodology**

CCXGFI offers pertinent and forward-thinking environmental, social, and governance (ESG) data, performance assessments and the CCXGFI Green Bond Evaluation Methodology.

The organization establishes a comprehensive indicator system using the Analytic Hierarchy Process (AHP), which encompasses 4 first-level indicators, 9 second-level indicators, 18 third-level indicators, and 33 fourth-level indicators. A judgment matrix is constructed using this method to compare and rank each indicator based on its importance. The single ranking weight is then calculated for each indicator at every level. Subsequently, the total ranking weight is determined by multiplying the single ranking weight by the weight of the previous factor. Finally, the sustainable finance framework’s comprehensive score is obtained by scoring each indicator and multiplying it by the total ranking weight of each indicator.

Analysts employing the scoring methodology, assign an overall score to the sustainable finance Framework and, when compared with the criteria of the CCXGFI Sustainability Assessment, furnish descriptions for one of the subsequent three rating levels.

|  |  |
| --- | --- |
| **Level** | **Standard** |
| **Sf-1**  **Excellent** | * The four core components of the Framework present **high** level of alignment with the Principles * The relevance of the Framework to Group’s sustainable development strategy is **high** * The feasibility of environmental and/or social objectives is **high** * The environmental and/or social risk management is **robust** |
| **Sf-2**  **Good** | * The four core components of the Framework present **moderate** level of alignment with the Principles * The relevance of the Framework to Group’s sustainable development strategy is **moderate** * The feasibility of environmental and/or social objectives is **moderate** * The environmental and/or social risk management is **adequate** |
| **Sf-3**  **Weak** | * The four core components of the Framework present **low** level of alignment with the Principles * The relevance of the Framework to Group’s sustainable development strategy is **low** * The feasibility of environmental and/or social objectives is **low** * The environmental and/or social risk management is **ineffective** |

For more information, please visit: [*https://www.ccxgfi.com/*](https://www.ccxgfi.com/)

**IV – Summary of Eligible Categories’ Details**

* Reporting indicators of impact report

|  |  |
| --- | --- |
| **Project Category** | **Impact Indicator** |
| **Construction of Affordable Basic Infrastructure** | * Decrease in the cost of accessing basic services due to improved infrastructure * Number of people increase in access to infrastructure among marginalized or underserved communities |
| **Generation of Employment** | * Number of new jobs * Number of new enterprises |

In preparing this Second Party Opinion, CCX Green Finance International Limited (CCXGFI) has complied with applicable laws, relevant regulations, and internal rules. It has also observed internal workflows and operating standards, fulfilling its duties related to due diligence and integrity. As a result, CCXGFI considers the Opinion to be independently produced, objective, and unbiased.

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The sustainable finance Framework SPO differs from corporate credit ratings, as it does not assess a Group/Company’s financial solvency. The assessment results are independent of corporate credit ratings.

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