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**Zhengzhou Jinshui Holdings Group Co., Ltd.**

郑州市金水控股集团有限公司

**Assessment Summary**

CCX Green Finance International Limited (CCXGFI) provided a Second Party Opinion (SPO) on Zhengzhou Jinshui Holdings Group Co., Ltd. Social Finance Framework, assessing its alignment with the SBG2023 and SLP2023, relevance to the Company’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 Zhengzhou Jinshui Holdings Group Co., Ltd. Social Finance Framework as Sf-2[Good].

**Framework Type**

Social Finance

**Company Location**

Henan, China

**Date**

Nov 20, 2024

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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@ccx.cn*

Moderate

Low

High

**Relevance**

**Quality Review**

High

Low

Moderate

**Feasibility**

High

Low

Moderate

**Risk Management**

Robust

Ineffective

Adequate

* **Scope of work**

**CCXGFI has provided a SPO on Zhengzhou Jinshui Holdings 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**

Established in 1988, the Zhengzhou Jinshui Holdings Group Co., Ltd. (the “Company”) is a leading state-owned company based in Jinshui District, Zhengzhou City, Henan Province, the PRC. It is wholly owned and ultimately controlled by the Jinshui Finance Bureau. The Company is an important entity for municipal infrastructure investment, financing and construction and state-owned assets operation in Jinshui District under the administration of Henan Province. It is mainly responsible for resettlement housing development and infrastructure construction in Jinshui District. The Company is also engaged in businesses such as management fee, properties sales, green maintenance, parking service, property management service and leasing. The Company plays an important role in promoting the economic and social development of Jinshui District, and its business operation and strategic planning have been aligned with the Jinshui Government’s development plans.

Framework Highlight

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| * For Use of Proceeds, the Eligible Social Projects Category is Employment Generation. * For Project Evaluation and Selection, the Company 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 Company will maintain a register to keep track of the use of proceeds. The net proceeds will be re-allocated 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 Company is committed to reporting the allocation of net proceeds at least 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- |

* **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 Company’s Framework and evaluated the proposed use of proceeds. * The investments in eligible category are anticipated to deliver significant social benefits while contributing to the achievement of several UN Sustainable Development Goals, specifically SDGs 1 and 8. Additionally, the Company has identified a list of excluded project types based on the International Finance Corporation’s exclusion list. * 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 Company will exclusively allocate an amount at least equivalent to the net proceeds of an SFT 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 below.

The Company expects each issuance under this Framework to be fully allocated within XX months from the date of issuance, and on a best-efforts basis. A maximum of XX 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 Company’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.

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| --- | --- | --- |
| **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 the look-back period of no longer than XX months from the time of issuance, and the Company will provide an estimate of the share of financing vs. re-financing. | 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 address or mitigate 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.

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| --- | --- | --- | --- |
| **Social Project Category** | **Eligible Projects Technical Screening Criteria** | **Identified Objective** | **Alignment** |
| **Employment Generation**  Alt Text | * Programs designed to generate employment or/and alleviate unemployment stemming from socioeconomic crises. For example: the construction of business centers, innovation centers, international hotel and office buildings, etc. targeted for adding value to generating employment and providing additional income opportunities for the local rural workforce | * Provide employment chance | * SBP2023 * SLP2023 * SDGs 8.1 * SDGs 8.2 * SDGs 8.3 * SDGs 8.5 * SDGs 8.6 |

**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, polychlorinated biphenyls (PCBs), wildlife or products regulated under the Convention on International Trade in Endangered Species of Wild Fauna and Flora (CITES).
* 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 any international financial company considers the radioactive source to be trivial and/or adequately shielded.
* Production or trade in unbonded asbestos fibres. This does not apply to the purchase and use of bonded asbestos cement sheeting where the asbestos content is less than 20 percent.
* Drift net fishing in the marine environment using nets over 2.5 kilometres in length.
* Production or activities involving harmful or exploitative forms of forced labour/harmful child labour.
* Commercial logging operations for use in primary tropical forest.
* Production or trade in wood or other forestry products other than from sustainably managed forests.
* Projects related to fossil fuel.
* **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 multi-layer 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 is aligned with this component of the SBP2023 and SLP2023. |

The Team consists of senior management members from various functions, including Financial Department, Capital Management Department and Supervisory Department.

The Team holds meetings annually to discuss and select Eligible Social Projects (ESPs) based on the Eligibility Criteria. Their responsibilities include evaluating project compliance, approving projects for the Social Project List, and monitoring the use of net proceeds. They also manage updates to the Framework and ensure alignment with the company’s mission, vision, and relevant regulations.

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

1. Evaluating the compliance of projects with the Eligibility Criteria outlined in the Use of Proceeds under the Framework;
2. Approving the inclusion of preselected Eligible Projects in Social Project List (the Team has full discretion to object the inclusion of any project);
3. Monitoring and managing the Social Project List. The Company will maintain a register to keep track the use of net proceeds of the SFTs through the internal information system on an annual basis;
4. Replacing projects that no longer meet the Eligible Criteria or due to any divestments;
5. Observing the development of social financing market and approving updates to this Framework accordingly to reflect relevant changes in our corporate strategy or market development.

* **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 Company intends to allocate an amount equal to the net proceeds of the SFT(s) 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 SFT Register, containing following information:**

* Type of Funding Transaction
* Key information includes issuer/borrower entity, transaction date, the principal amount of proceeds, repayment or amortization profile, maturity date; interest or coupon, the ISIN number etc.
* Allocation of Use of Proceeds
* Name and description of the eligible projects to which the proceeds of the SFT have been allocated in accordance with the Framework
* Amount and date of the SFT proceeds allocated to each eligible project
* The remaining balance of unallocated proceeds is yet to be earmarked for eligible projects
* 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 green and social projects will be held in temporary investment instruments that are assets with high liquidity and safety such as cash or cash equivalent instruments; or held in temporary placements, and the Company 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 SFIs issued, if the designated projects cease to fulfil the eligibility criteria during the life of the SFIs issued, the net proceeds will be re-allocated 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 at least annually until they are fully allocated or until the SFT is no longer outstanding and disclose 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 Company is committed to providing an allocation report on its eligible green projects annually (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 a best effort basis and subject to data availability.

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

* Amount of allocated proceed by Eligible Categories, with a brief description of social projects;
* The remaining balance of funds which have not yet been allocated;
* Share of financing vs. refinancing.

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**

Zhengzhou Jinshui Holdings Group Co., Ltd., a prominent state-owned enterprise, actively aligns its strategic framework with the sustainable development policies advocated by the Chinese government, particularly those emphasizing ecological civilization and green economic transformation. The company integrates sustainable practices across its investment and operational activities, embodying the objectives outlined in the national guidelines to establish a green, low-carbon, and circular economic system by 2035. This strategic alignment is crucial for driving the urban function transformation in Jinshui District, enhancing economic diversification, and supporting the broader goals of the United Nations’ Sustainable Development Goals (SDGs). With a focus on employment generation, the company’s Social Finance Framework is designed to contribute significantly to the creation of employment opportunities, thereby promoting sustained and inclusive economic growth, reflective of Zhengzhou’s strategic emphasis on high-quality development.

The Framework has defined Employment generation as eligible Social Project Category. And the SFTs issued under the Social Finance Framework contribute to the 2 SDGs, systematically advancing the Company. 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 consistent with 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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| **Employment Generation** |  |
| * Within the context of Zhengzhou’s rapidly urbanizing landscape, the employment generation sector is confronted with an array of environmental issues, particularly with respect to the ambitious carbon neutrality objectives mandated by both national and regional directives. China’s economy, characterized by a heavy reliance on industrial and infrastructural developments, significantly contributes to greenhouse gas emissions. In this regard, the construction and operational phases of business centers and innovation hubs have been recognized as critical areas necessitating urgent interventions. Notably, research has identified that the economic activities linked with these sectors contribute an extraordinary portion to the national carbon footprint, with emissions stemming from construction processes comprising a notable fraction of the overall national emissions . To fulfill the carbon neutrality objective by 2060, it is projected that a nearly 50% reduction in emissions is imperative, necessitating a transformative adoption of sustainable practices, which include the assimilation of green technologies and sustainable operational methodologies. Consequently, within this expansive framework, employment generation projects are envisioned to significantly advance the United Nations’ Sustainable Development Goals, with a concentrated focus on eradicating poverty and enhancing decent work and economic growth. * The implementation of the framework spearheaded by Zhengzhou Jinshui Holdings Group Co., Ltd. is predicted to yield considerable environmental advantages; these benefits are not only theoretically substantiated by the tenets of sustainable development but are also empirically corroborated by previous project results. The group’s strategic emphasis on employment generation through the development of multifunctional business centers, innovation hubs, and international hotel complexes aligns seamlessly with the Social Bond Principles, which underscore initiatives targeting unemployment reduction and fortification of socioeconomic resilience . By incorporating energy-efficient technologies and sustainable construction methodologies, these ventures are poised to substantially curtail their environmental footprint. For example, research has shown that the integration of energy-saving technologies in HVAC systems, water management frameworks, and power supply systems can diminish operational energy consumption significantly, thereby contributing to a reduction in carbon emissions and nurturing a more sustainable urban ecosystem. In essence, the framework not only adheres to global environmental sustainability standards but also exemplifies a resolute commitment to fostering inclusive economic prospects while attenuating negative ecological repercussions. * The Zhengzhou Jinshui Holdings Group Co., Ltd. aligns its Social Finance Framework with the national employment generation policies by actively contributing to job creation in Jinshui District, Zhengzhou City. The recent issuance of Policies aim to boost job opportunities highlights the emphasis on vocational education and flexible employment as key areas for generating employment opportunities. Furthermore, the Company’s framework resonates with the China increases policy support to meet annual job creation goal, which emphasizes the improvement of employment-first policies and securing jobs for key population groups. Through projects such as the construction of business centers and innovation hubs, the Company not only supports local economic growth but also aligns with the national policy of achieving high-quality and sufficient employment as outlined in the guidelines to promote high-quality, sufficient employment. This strategic alignment is crucial for meeting the sustainable development goals, particularly SDG 8, which focuses on decent work and economic growth. The quantitative impact of these projects is evidenced by the substantial number of job opportunities generated, thereby reinforcing the Company’s commitment to sustainable urban development and social responsibility. | 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 for 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 business centers, innovation centers, international hotel and office buildings. Generally, the Group has identified potential negative environmental impacts during both the construction and operation process, including water pollution, solid wastes, dust and noise.

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| --- | --- | --- | --- | --- |
|  | **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 Company 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 mentioned eligible projects are expected to remain at a low level. In particular, the eligible projects would neither have negative impacts on cultures, living habits, employment nor the income of surrounding people.

The eligible projects are expected to generate employment and provide additional income opportunities for the local rural workforce in Jinshui District.

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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 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. To enhance robustness, CCXGFI also incorporated the Green Bond Endorsed Projects Catalogue (2021) (GBEPC), listed below, as part of the screening 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 8.1** | * Sustain per capita economic growth in accordance with national circumstances and, in particular, at least 7 per cent gross domestic product growth per annum in the least developed countries |
| * **SDGs 8.2** | * Achieve higher levels of economic productivity through diversification, technological upgrading and innovation, including through a focus on high-value added and labour-intensive sectors |
| * **SDGs 8.3** | * Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage the formalization and growth of micro-, small- and medium-sized enterprises, including through access to financial services |
| * **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 |

**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** |
| **Employment Generation** | * Number of new jobs generated * Average increase of individual income for the benefited population |

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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