

Independent Green Bonds Certification Report  
of  
exchange green non-documentary interest bonds  
series 005P-01P  
planned to be issued by  
Gazprombank (Joint Stock Company)

China Chengxin Green Finance Technology (Beijing) Ltd.

Date: November 23, 2023



## Statement

China Chengxin Green Finance Technology (Beijing) Ltd. (hereinafter, "CCX") has conducted this certification in strict compliance with applicable laws, relevant regulations and internal rules, adhered to internal workflows and operating standards, and fulfilled its duties related to due diligence and integrity. CCX ensures that the certification work follows the principles of independence, objectivity and impartiality.

This report is compiled based on information provided by the issuer, whom is responsible for its facticity, completeness and accuracy. CCX hereby assures the objectivity and authenticity of this report subject to the facticity, completeness and accuracy of the materials furnished by the issuer.

Through adequate and reasonable research, evidence collection and material analysis of the issuer and the Selected Project, CCX assessed the rationality of the use and management of proceeds, examined the standards and basis for project selection, and gave necessary attention to the expected environmental benefit objectives of the Selected Project.

This report aims to provide the Verifier's Opinion on the issuers' procedures, nominated use of proceeds and the possibility of achieving environmental benefit objectives of the corresponding Selected Project. The certification is independent from a credit rating, which makes no assessment with respect to the solvency of the issuer or of the bonds, and the certification result is independent from the credit rating results.

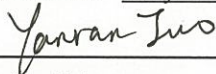
## Certification Summary

CCX has verified the alignment of exchange green non-documentary interest bonds series 005P-01P planned to be issued by Gazprombank (Joint Stock Company) with *Green Bond Principles* developed by International Capital Market Association and with criteria set out in Green Taxonomy of Russian Federation approved by Russian Government Decree No. 1587 dated 21 September 2021 *On Approving Criteria for Sustainable Development (Including Green) Projects in the Russian Federation*, according to *CCX Green Bond Evaluation Methodology*.

Approved by the CCX Green Bond Evaluation Committee, CCX regarded that the four core components of this bond are in conformance with the requirements in the *Green Bond Principles*: the Use of Proceeds is aligned with *Green Bond Principles* developed by International Capital Market Association with criteria set out in Green Taxonomy of Russian Federation approved by Russian Government Decree No. 1587 dated 21 September 2021 *On Approving Criteria for Sustainable Development (Including Green) Projects in the Russian Federation*, the defined Process for Project Evaluation and Selection is effective, the measures taken for Management of Proceeds and Reporting are reasonable and practical. Meanwhile, the probability of the Selected Project to achieve environmental benefit objectives is relatively high.

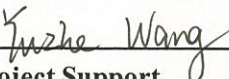
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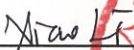
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### Project Support

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**Verifier:** China Chengxin Green Finance Technology (Beijing) Ltd.

**Date:** November 23, 2023



## Issuer Profile

Gazprombank (Joint Stock Company) (hereinafter, “Bank GPB (JSC)”, “the Bank”, or “the Issuer”), established in 1990, is one of the three largest banks in Russia by all major indicators and ranks third in the list of banks in Central and Eastern Europe in terms of equity. Bank GPB (JSC) is headquartered in Moscow, Russia, addressed at 16 Nametkina Street, Building 1, Moscow City, 117420. The total number of its outlets in Russia exceeds 480, and it also has representative offices in Astana (Kazakhstan), Beijing (China), Ulaanbaatar (Mongolia), New Delhi (India) and Tashkent (Uzbekistan).

The Bank provides services to key sectors of the Russian economy and has a strong position on national and global financial markets, holding Russian leadership in arranging and underwriting corporate bond issues, asset management, private banking, corporate financing, and other areas of investment banking. Retail business is also a strategically important activity of Bank GPB (JSC), and its scale is consistently increasing. Private customers are offered a full range of services, including bank cards, deposits, consumer and mortgage lending, FX transactions, brokerage services and insurance programs.

Bank GPB (JSC) takes an active part in all important areas of the current ESG agenda. It has been conducting business in accordance with the best practices of corporate governance and with a view to its favorable impact on the environment and society. The Bank signed the United Nations Environment Program Finance Initiative (UNEP FI)’s *Principles for Responsible Banking*, assuming a leadership role in embedding sustainable business strategies and practices in their business activities to shape the future of banking that serves people, societies and the planet, securing prosperity for current and future generations.

To increase the transparency of sustainable finance activities, the Bank established the *Sustainable Finance Framework of Bank GPB (JSC)*<sup>1</sup>, outlining the Bank’s activities in the realm of sustainable finance and reaffirming its commitment to sustainability principles. As of now, the Bank’s core sustainable finance activities are sustainable investment and sustainable lending, including financing and/or refinancing of sustainable development projects through the issuance of green bonds. Besides, in September 2023 the Bank and DOM.RF Mortgage Agent completed the first in Russia sustainable securitization backed by residential mortgages issued by Gazprombank and a guarantee of DOM.RF.

## Scope and Objectives

The exchange green non-documentary interest bonds series 005P-01P (hereinafter, “this Bond”) is planned to be issued by Bank GPB (JSC). The issuance scale and the issuance period are not determined on the date of report publication. The proceeds are nominated to be used by the Bank to refinance previously granted loans for the construction of 7 complexes of 25 multi-apartment residential buildings with a living area of

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<sup>1</sup> <https://www.gazprombank.ru/en/sustainability/management/corporate-governance-system-docs/>

582.8 thousand sq. m. with energy efficiency class ranging from A to A++ (“the Selected Project”).

Bank GPB (JSC) commissioned CCX (the “Verifier”) to compile this Verifier’s report for Green Bond Pre-Issuance Certification, to review and verify that the use of proceeds of this Bond is aligned with *Green Bond Principles* (the “GBP”) developed by International Capital Market Association and with criteria set out in Green Taxonomy of Russian Federation approved by Russian Government Decree No. 1587 dated 21 September 2021 *On Approving Criteria for Sustainable Development (Including Green) Projects in the Russian Federation*<sup>2</sup> (the “Russian Green Taxonomy”); and the procedures set by the Bank meet all the Pre-Issuance requirements of the GBP.

The limited verify engagement and conformance scope of the Verifier’s assessment of material aspects of the Selected Project is based on the requirements of relevant green bonds principles and standards.

No opinion or assurance is provided regarding the financial performance of the Issuance or the value of any investments in the Issuance, or any asset deriving value from the Issuance issued against the Issuer Framework.

### **Assessment standards applied& Guideline referenced**

- *Green Bond Principles 2021* (with June 2022 Appendix 1) developed by International Capital Market Association ;
- Green Taxonomy of Russian Federation approved by Russian Government Decree No. 1587 dated 21 September 2021 *On Approving Criteria for Sustainable Development (Including Green) Projects in the Russian Federation*;
- *CCX Green Bond Evaluation Methodology*.

### **Issuer’s Responsibility**

The Issuer is responsible for providing relevant information and ensuring that the Issuance meets the requirements for issuing green bond, including:

- Designing, implementing and maintaining procedures, systems, processes and internal controls relevant to the preparation of the Issuance and the use of proceeds, process for project evaluation and selection, management of proceeds and reporting free from material misstatement, whether due to fraud or error;
- Maintaining alignment with the requirements of *Green Bond Principles* developed by International

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<sup>2</sup> <http://publication.pravo.gov.ru/Document/View/0001202109240043?index=1>

Capital Market Association and with criteria set out in Green Taxonomy of Russian Federation approved by Russian Government Decree No. 1587 dated 21 September 2021 *On Approving Criteria for Sustainable Development (Including Green) Projects in the Russian Federation*;

- Preventing and detecting fraud; and
- Identifying and ensuring that the Issuer complies with laws and regulations applicable to its activities.

## Verifier's Responsibility

The work undertaken by the Verifier as part of this engagement includes conducting interviews with relevant the Banks employees and reviewing relevant documentation to confirm the bond's conformance with the requirements of Green Bonds Pre-Issuance Certification, which include:

- Conformance of the Bank's Selected Project with *Green Bond Principles* developed by International Capital Market Association and with criteria set out in Green Taxonomy of Russian Federation approved by Russian Government Decree No. 1587 dated 21 September 2021 *On Approving Criteria for Sustainable Development (Including Green) Projects in the Russian Federation*;
- Conformance with the Internal Process& Controls requirements;
- Conformance with Reporting Prior to Issuance requirements.

## CCX's Opinion

Based on the limited assurance procedures conducted and evidence obtained, CCX evaluated the effectiveness of the Bank's preparation work for Pre-Issuance Certification, assessed the Selected Project and its possibility of achieving environmental benefit objectives according to *CCX Green Bond Evaluation Methodology*. The assessment is as follows:

### 1. Assessment of Use of Proceeds

The proceeds are nominated to be fully used by the Bank to grant loans for refinancing the Selected Project which meets the national green buildings standard of Russia. As of the date of this report, the Selected Project includes 7 complexes of 25 multi-apartment residential buildings with a living area of 582.8 thousand sq. m. with energy efficiency class ranging from A to A++ which are selected into the Bank's portfolio.

The buildings selected by the Bank all comply with the national standard of the Russian Federation *Green Standards. Green Residential Apartment Blocks. Assessment Methodology and Criteria for Design, Construction and Operation (GOST R 70346-2022)* which assessed 6 criteria of the residential building,

including Energy efficiency class, Afforest management, Landscaping, Children’s and sports playground, Accessibility for people with reduced mobility and Waste collection areas according to the public information in the national registry.

Specifically, all selected residential buildings make great effort on resource conservation and pollution reduction through energy-saving measures, to achieve the requirement of **energy efficiency class A or above** in accordance with Decree of Government of the Russian Federation of September 27, No. 1628 *On approval of the Rules for Establishing Energy Efficiency Requirements for Buildings and Structures, as well as the Determination of Energy Efficiency Classes of Apartment Buildings*. Besides, whether the surrounding area of the building involves facilities such as bicycle lanes, parking space, green hedges, waste collection sites, children’s playground and sports fields are also considered as essential standards for the residential buildings, aiming to provide residents with clean, healthy, functional and efficient living space. Design of accessible facilities such as ramps, wheelchair lifts, and indoor elevators within or around the buildings brings convenience and improves safety for people with limited mobility, increasing the inclusiveness of the society in the process of urbanization and greatly enhancing human well-being.

Therefore, the Selected Project could be verified as eligible green project which aligns with the GBP and the Russian Green Taxonomy.

**Table 1 Use of Proceeds**

Project Category	Number of Complexes	Number of Buildings	Green Project Categories	
			GBP	Russian Green Taxonomy
Construction of energy efficient buildings and structures (Строительство энергоэффективных зданий и сооружений)	7	25	Energy efficiency	3.4. Construction of energy-efficient buildings and structures

Specifically, the Selected Project corresponding to the use of proceeds aligns with the description of “Energy efficiency in new and refurbished buildings” in **GBP**; aligns with the description of “3.4 - Construction of energy-efficient buildings and structures. For apartment buildings, energy efficiency classes A (very high), A+ (highest) and A++ (highest), determined by the state construction supervision body in accordance with the rules for determining the energy efficiency class of apartment buildings approved by the authorized federal executive body” in **Russian Green Taxonomy**.

By reviewing the Project Compliance Documents including Project Application, Building Permit and Notice to Proceed, CCX considers that the Selected Project has gone through the compliance procedures in accordance with the relevant local management measures and no violations had been found.

**Based on the above analysis, CCX is of the opinion that the proceeds of this bond are 100% used into eligible green projects, which is in alignment with the GBP and Russian Green Taxonomy.**

## **2 Assessment of Process for Project Evaluation and Selection**

The functions related to evaluation and selection of green projects in the Bank are assigned to the Business Development and New ESG Product Commission (hereinafter, “the Commission”) and the Sustainable Development Center (hereinafter, “SDC”). The Commission members include the representatives of the structural units of the Bank whose activities are related to the various aspects of Sustainable Development. The green project criteria are developed by the Commission according to the GBP international standard and the Russian Green Taxonomy national standard, meanwhile gaining the approval at the level of the Bank Council for Sustainable Development. And then, according to the green project criteria, the SDC independent structural unit selects projects to be included in the Sustainable Development Project Register to be financed and/or refinanced.

The SDC in cooperation with the Commission regularly monitors the Register to check compliance with the declared goals and criteria for the included projects. If any project deemed ineligible based on green project criteria at any selection stage, it would be removed from the Sustainable Development Project Register and replaced by another eligible project.

**Based on the above analysis, CCX is of the opinion that the process for project evaluation and selection is reasonable, effective and in alignment with the GBP.**

## **3 Assessment of Management of Proceeds**

The proceeds from placement of the Bank’s Green Bond allocating for specific green projects will be marked in dedicated Green Loan Register, which is maintained by the SDC and the Commission. The Register contains the amount of the Bank’s proceeds from the issuance, the details for each loan with the high-level indication of the contract price subject to refinancing, as well as the information hidden by the line/box arrangement for each tranche to be refinanced, which is disbursed under the loan in question. Once the proceeds from placement of the Bank’s Green Bond are received and allocated for refinancing, a corresponding record/mark is made next to each loan tranche. The allocation of proceeds will be tracked by duly authorized SDC and Bank employees sitting on the Commission, and the outstanding debt under the refinanced tranches will be monitored on the regular basis at least once a month.



The total amount under the financed and/or refinanced projects shall not be less than the Bank's proceeds from the issuance of Green Bond. If during the circulation period the nominal value of the Green Bond exceeds the amount of the financed and/or refinanced sustainable development projects, temporarily undistributed funds equivalent to such excessive amount will be placed in the Bank's liquidity management tools denominated in Russian rubles.

The internal tracking system and the register of allocation could ensure the proceeds to be allocated to eligible green projects transparently in line with market practice.

**Based on the above analysis, CCX is of the opinion that measures and rules for the management of proceeds are clearly defined and are in alignment with the GBP.**

#### **4 Assessment of Possibility to Achieve Environmental Benefit Objectives**

##### **1. Environmental benefits of the project**

By accessing the building energy efficiency classes of each building, CCX evaluated achievability of their environmental benefit objectives, as well as the impact on the surrounding environment.

According to CCX's calculation, when the construction of such 25 buildings in 7 complexes is finished and the Selected Project is in operation, it is expected to **reduce at least 60,296.33 MW · h energy consumption per year and reduce at least 14,690.71 tonnes CO<sub>2</sub> greenhouse gas emissions per year** compared with the facilities which have Energy Efficiency Class D in Resolution of the Government of the Russian Federation No. 1628 dated 27.09.2021 *“On Approval of the Rules for Establishing Energy Efficiency Requirements for Buildings, Structures, Installations and Requirements for the Rules to Determine Energy Efficiency Class of Multi-Apartment Houses”*.

The calculation is under the assumptions:

- a. The air temperature inside heated premises is assumed to be 20°C, which corresponds to the provisions set out in the Decree of the Government of the Russian Federation of 05/06/2011 N 354 (as amended on 04/28/2023) *“On the provision of utility services to owners and users of premises in apartment buildings and residential buildings”* (together with the “Rules for the provision of utility services to owners and users of premises in apartment buildings and residential buildings”).
- b. The deviation of the value of the actual specific annual consumption of energy resources from the base level for energy efficiency class A (Project case) is taken equal to -40%, for energy efficiency class A+ is taken to be -50%, for energy efficiency class A++ is taken to be -60% , which corresponds to the lower limit of the range specified in the Order of the Ministry of Construction of Russia dated 06.06.2016 N 399/pr *“On approval of the Rules for determining the energy efficiency class of*

- apartment buildings*” (Registered with the Ministry of Justice of Russia on 08.08.2016 N 43169).
- c. The deviation of the value of the actual specific annual consumption of energy resources from the base level for energy efficiency class D (base scenario) is taken equal to 0%, which corresponds to the lower limit of the range specified in Order of the Ministry of Construction of Russia dated 06.06.2016 N 399/pr “*On approval of the Rules for determining the class energy efficiency of apartment buildings*” (Registered with the Ministry of Justice of Russia on 08.08.2016 N 43169).
- d. When calculating the effect, only the living area of houses is taken into account.

#### A. Reduction of energy consumption

$$\Delta M = M_h + M_e$$

With:

$$M_h = \sum_{i=1}^{25} S_i \times k_i \times \alpha_i$$

$$M_e = \sum_{i=1}^{25} S_i \times p_i \times \alpha_i$$

Where:

$\Delta M$  = The total annual reduction in energy consumption (kW · h);

$M_h$  = Annual reduction in energy consumption from thermal energy generation (kW · h);

$M_e$  = Annual reduction in energy consumption from electricity generation (kW · h);

$S_i$  = The living area of the i'th project (m<sup>2</sup>);

$K_i$  = The basic level of specific annual heat energy consumption in the i'th project's region (kW · h / m<sup>2</sup>);

$\alpha_i$  = The amount of the i'th project's deviation of the actual annual consumption of energy resources from the base level for energy efficiency classes (as the assumption, energy efficiency class A is taken equal to -40%, for energy efficiency class A+ is taken to be -50%, for energy efficiency class A++ is taken to be -60%);

$p_i$  = The basic level of specific annual electricity consumption for general household needs (kW · h/m<sup>2</sup>), based on Order of the Ministry of Construction of Russia dated 06.06.2016 N 399/pr "On approval of the Rules for determining the energy efficiency class of apartment buildings" (Registered with the Ministry of Justice of Russia 08.08.2016 N 43169), the value is 10 kW · h/m<sup>2</sup>;

#### B. Reduction of greenhouse gas emissions

$$\Delta E = E_h + E_e$$

With:

$$E_h = \sum_{i=1}^{25} S_i \times q_i \times \alpha_i \times EF_{CO_2,heat}$$

$$E_e = \sum_{i=1}^{25} S_i \times p_i \times \alpha_i \times EF_{CO_2,electricity}$$

Where:

$\Delta E$  = The total annual reduction in greenhouse gas emissions (t CO<sub>2</sub>);

$E_h$  = Annual reduction in greenhouse gas emissions from thermal energy generation (t CO<sub>2</sub>);

$E_e$  = Annual reduction in greenhouse gas emissions from electricity generation (t CO<sub>2</sub>);

$S_i$  = The living area of the i'th project(m<sup>2</sup>);

$q_i$  = The basic level of specific annual heat energy consumption in the i'th project's region (Gcal/ m<sup>2</sup>);

$\alpha_i$  = The amount of the i'th project's deviation of the actual annual consumption of energy resources from the base level for energy efficiency classes (as the assumption, energy efficiency class A is taken equal to -40%, for energy efficiency class A+ is taken to be -50%, for energy efficiency class A++ is taken to be -60%);

$EF_{CO_2,heat}$ <sup>3</sup> = The regional coefficient of indirect energy CO<sub>2</sub> emissions when the i'th project consumes thermal energy received from external generating facilities (t CO<sub>2</sub>/Gcal);

$p_i$  = The basic level of specific annual electricity consumption for general household needs (kW · h/m<sup>2</sup>), based on Order of the Ministry of Construction of Russia dated 06.06.2016 N 399/pr "On approval of the Rules for determining the energy efficiency class of apartment buildings" (Registered with the Ministry of Justice of Russia 08.08.2016 N 43169), the value is 10 kW · h/m<sup>2</sup>;

$EF_{CO_2,electricity}$  = The regional coefficient of indirect energy CO<sub>2</sub> emissions when the i'th project consumes electrical energy received from external generating facilities (t CO<sub>2</sub>/ kW · h).

While producing the above quantitative benefits, the Selected Project will also produce the following qualitative environmental, economic and social benefits:

#### **A. Improving energy efficiency and contributing to the Paris Agreement**

In terms of energy saving and emission reduction, compared with baseline buildings, energy efficient buildings can use a higher proportion of renewable and recyclable materials in the construction process, and take into account the natural conditions of the site and design the building envelope in a rational manner. This type of projects further improve efficiency and reduce the energy consumption during building construction and operation by enhancing energy efficiency, such as the use of advanced construction technologies and modern systems; and reduce the emission of light pollution from buildings as well as improving the efficiency of the use of light energy.

#### **B. Improving urban afforestation rate**

The eligible energy efficient buildings which also meet the requirement of national green building standard improve the ecological function of land use by optimizing building layout and design and setting up more green land. The green space in these energy efficient buildings fixes inorganic carbon and organic carbon during the growth of plants, and has the functions of purifying the air, beautifying the environment, regulating microclimate and mitigating the heat island effect. The economical utilization of land resources is conducive to the organic integration of economic construction and land functions, promotes local economic development, and has good environmental and economic dual benefits.

<sup>3</sup> The coefficient is calculated according to the CO<sub>2</sub> emission factor in 2006 IPCC Guidelines for National Greenhouse Gas Inventories, Volume 2, Chapter 2.

### **C. Promoting urbanization and driving regional economic development**

The eligible energy efficient buildings are all residential buildings. The construction of residential buildings can provide sufficient living places for the migrant population, and as a guarantee for the introduction of talents, it can bring new opportunities for surrounding economic development. The construction of residential buildings is also one of the specific manifestations of the urbanization process which is conducive to the outward radiation of urban economic activities, driving the economic development of surrounding areas, promoting urban-rural integration, and injecting new vitality into regional economic development.

#### **2. Approach to managing environmental and social risks associated with the projects**

Besides the environmental benefits, the Selected Project could also lead to negative environmental and social outcomes. By offering lending and financial services, the Bank is exposed to risks associated with controversial companies and projects that it may finance. Thus, the Bank has taken measures to manage and mitigate the potential risks:

- The Bank has published *Bank GPB (JSC) Sustainable Development Policy* which discloses the Bank will develop an ESG risk assessment system and manage sustainable development risks as part of the Bank's corporate risk management system to evaluate the potential environmental and social risks and impacts associated with their business activities;
- The Bank has established The Business Development and New ESG Product Commission which is in charge of assessing and selecting potential projects and integrating risk analysis and assessment for compliance with the sustainability principles.

**Based on the above, CCX is of the opinion that the Selected Project may contribute to the environmental objectives, climate change mitigation and natural resource conservation, which is in alignment with the GBP. In addition, CCX regards the Bank as having implemented adequate measures and is well positioned to manage and mitigate environmental and social risks commonly associated with the eligible categories.**

## **5 Assessment of Reporting**

According to the *Sustainable Finance Framework of Bank GPB (JSC)*, the Bank undertakes to report regularly by making annual disclosures and publish its regular reports on its official website.

The reports include:

- the spending and distribution of proceeds from green bond;
- financed and/or refinanced sustainable development projects;
- progress against qualitative and quantitative targets for such projects; and
- the information in line with laws and regulations of the Bank of Russia and the listing venue.

**Based on the annual allocation and impact reporting commitment, CCX is of the opinion that the plan of reporting is complete and is in alignment with the GBP. It is expected that the Bank will undertake the Reporting work well during the issuance period.**

## Conclusion

In summary, based on the assessment of Use of proceeds, Process for project evaluation and selection, Management of proceeds, Possibility to Achieve Environmental Benefit Objectives and Reporting, and after the approval of the CCX Green Bond Evaluation Committee, CCX verified that the four core components of this bond are in conformance with the requirements in the GBP: the Use of Proceed is aligned with *Green Bond Principles* developed by International Capital Market Association and with criteria set out in Green Taxonomy of Russian Federation approved by Russian Government Decree No. 1587 dated 21 September 2021 *On Approving Criteria for Sustainable Development (Including Green) Projects in the Russian Federation*, the defined Process for Project Evaluation and Selection is effective, the measures taken for Management of Proceeds and Reporting are reasonable and practical. Meanwhile, the probability of the Selected Project to achieve environmental benefit objectives is relatively high.

## Methodology of CCX Green Bond Evaluation

CCX provides relevant and forward-looking environmental, social, and governance (ESG) data, performance assessments and CCX Green Bond Evaluation Methodology. For more information, please visit: <http://ccxgf.com.cn/>.

## About CCX

China Chengxin Green Finance Technology (Beijing) Ltd. is a subsidiary of China Chengxin group. As one of the first green finance service providers in China, CCXGF published the first green bond assessment method in China, and is committed to providing independent, professional certification, assurance, assessment, and consulting services related to green bond and other fields of sustainable finance.



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