



Potential Conflicts of Interest related to the Issuance of Credit Ratings

Scope Ratings GmbH
Scope Ratings UK Limited

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Scope Ratings GmbH and Scope Ratings UK Limited (each of them “Scope Ratings”) maintain policies and internal procedures that are designed to assist in the identification, prevention of the management and disclosure of any actual or potential conflict of interest relating to the issuance of credit ratings. Scope Ratings has identified the following potential conflicts of interest:

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2. Scope Ratings is paid by an obligor to determine the credit rating of the obligor. The obligor may also request credit ratings from Scope Ratings in its capacity as investor.
3. Scope Ratings is paid by investors to determine credit ratings with respect to securities or money market instruments.
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5. Scope Ratings is paid by subscribers to receive or access Scope Ratings’ credit ratings, ancillary or other services offered by Scope Ratings and those subscribers also may own investments or have entered transactions that could be favorably or adversely impacted by credit ratings, ancillary or other services issued by Scope Ratings (the “SR Services”).
6. Scope Ratings provides, in addition to credit ratings, ancillary or other services to issuers and obligors or sponsors and underwriters that may be subject or linked to a credit rating issued by Scope Ratings (the “SR Clients”). Scope Ratings are paid for these ancillary or other services by the requesting SR Client.
7. In addition to credit ratings, Scope Ratings’ analytical personnel may spend time producing ancillary or other services or work on research publications.
8. Scope Ratings allows its personnel to directly own securities or financial instruments of, or have other direct ownership interests in issuers and obligors or sponsor and underwriters subject or linked to a SR Service determined by Scope Ratings if they do not participate in the provision of SR Services or have otherwise the possibility to influence the SR Service.
9. Scope Ratings allows its personnel to have business relationships that are more than arm's length ordinary course business relationships with SR Clients if they do not participate in the provision of SR Services or have otherwise the possibility to influence SR Services.
10. The executive management and, the members of the supervisory board of Scope SE & Co. KGaA (Scope KG), – the ultimate parent of Scope Ratings – the members of the supervisory board of Scope Management SE – the general manager of Scope KG - , the members of the Board of Trustees of Scope Foundation, the members of the Honorary Board of Scope Foundation and the members of the Ambassador’s Council of Scope KG may be affiliated with an SR Client.
11. The executive management of Scope Ratings and the members of the administrative board of Scope Ratings GmbH may be members of the board of directors, the supervisory or administrative board of or otherwise affiliated with a SR Client.
12. Scope Ratings may provide SR Services to shareholders of Scope KG or Scope Management SE and/or for entities that are owned by or have significant influence on shareholders of Scope KG and/ or Scope Management SE as long as the shareholding, other form of ownership or significant influence does not exceed the threshold of 10%.
13. Scope Ratings may employ personnel that had a previous employee relationship with a SR Client.
14. Analysts employed by Scope Ratings may depart and take up a position with a SR Client after having provided SR Services to this SR Client.
15. Scope Ratings has three non-rating affiliates named Scope ESG Analysis GmbH, Scope Analysis GmbH, and Scope Investor Services GmbH. Their clients may also be SR Clients parties to whom Scope Ratings provides SR Services.
16. Scope KG may engage underwriters or investment banks in connection with acquisitions, joint ventures and/or the sale by Scope KG of debt or other securities.
17. Scope KG also has commercial relationships with numerous corporations from which it purchases goods or services. The parties with which Scope KG has such business relationships may be entities about which, or to which, Scope Ratings provide SR Services.



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